

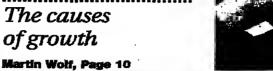
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EU labour laws How to do better Britain The causes divided of growth



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Table talk in Banja Luka

World Business Newspaper http://www.FT.com

Threat to freeze US assets of Lloyd's of London

New York state's insurance watchdog is ready to freeze the US assets of the Lloyd's of London insurance market if necessary. The warning comes just before Lloyd's appeals against Friday's highly damaging ruling by a US federal court in its struggle to complete a £3.2bn (\$5bn) financial restructuring this week. Lloyd's has \$12bn in trust funds at Citibank in New York to support US underwriting. Page 5

Lebed seeks backing: Russian security chief Alexander Lebed launched a vigorous political offensive to win Kremlin support for his efforts to secure peace in Chechnya. He met prime minister Victor Chernomyrdin, but was again refused a meeting with President Boris Yeltsin. Page 12

Airbus hijacked to Cyprus: A man hijacked a Sudan Airways Airbus 310 on a flight from Khartoum to Amman and demanded that it be flown to Cyprus. The captain told the Cairo control tower he was complying with the demand.

Ukraine currency weakens: Ukraine's karbovanets currency was marked down by Kiev traders a day after the government announced that a new currency, the hryvna, would replace it next week. Page 2

Beijing demands halt to arms sale: China demanded that the US cancel plans to sell Stinger missile launchers and other weapons to Taiwan to prevent "new damage" to Sino-US relations. Page 4

> Conseco buys four concerns: Acquisitive US life company Conseco announced four acquisitions totalling \$2.04bn. It has bought 25 life insurance companies since 1982. Page 13



N 120

276

Ferry rescue: All 117 people aboard were safely evacuated when a French ferry caught fire near the British island of Guernsey. - Prahae

S telecoms groups in \$19bn deal

By Richard W in New York

at \$10bn.

المراجع المراجع المراجع (1993) والمراجع المراجع (1993) والمراجع المراجع المراجع (1993) المراجع المراجع (1993)

WorldCom and MFS set sights on expansion in Europe Two of the US'e fastest growing telecommunications companies unveiled a \$19.4bn a deregulation of the country's telephone markets. combination yesterday in a deal intended in part to pro-vide a springboard for rapid of MFS, said the merger would provide ths resources to invest expansion in Europe's busiless telephone market.

heavily in building new fibre WorldCom, the US's fourthoptic networks in foreign biggest long-distance carrier, cities. Over the next five years, will acquire MFS Communicahe added, the company planned to build its own nettions, a company that has built a series of local telephone networks in 45 financial centres works in the US and Europe around tha world.

over the past decade, in an all-By combining their existing stock deal which values MFS local and long-distance fibre optic networks, the two com-The agreed takeover is the panies are set to offer a comlatest prompted by this year's Telecommunications Act in plete package of services to as customers in the US

pleted. That could give them a head start over other US long-distance and local tele-Mr James Crowe, chairman phone companies, which must meet a series of regulatory requirements and conclude complex interconnection agreements before being able to offer a full range of telephone services. WorldCom'a offer of 2.1

TUESDAY AUGUST 27 1996

shares for each of the 221m MFS shares outstanding, led to a \$4% fall in its stock price to \$22¼ yesterday morning. Shares in MFS rose \$9 to \$43%. Mr Bernard Ebbers, who has made WorldCom one of the

the US, which has set in train as soon as the deal is com- US's fastest growing companies over the past decade, said the agreement would hurt the company's earnings per share over the next three years, but by the end of that period the savings from the combination would have equalled the full purchase price. The two companies said they

would save money because WorldCom would be able to reduce the access charges it pays to other local companies to complete its long-distance calls, and because the two would be able to use each other's infrastructure.

sive networks in Paris, Frankreceived a licence to build in Mr Crowe added that the Amsterdam and some other

German cities. MFS has just completed a \$2bn acquisition of UUnet Technologies, a provider of Internet access ser vices.

Once the latest deal is completed. WorldCom will become the first US company to be oble to offer local. long-distance and international service on its own networks, as well as internet access, Mr Ebbers said.

Mr Ebbers predicted that indicated earlier that it selling local service and Internet access to WorldCom's existing long-distance customers would reduce the rate at which it loses customers from over 2.5 per cent a month at furt and Stockholm, and has present to under 1.5 per cent.

Lex, Page 12

deal would free MFS to spend

more on building networks in

cities abroad. It would no lon-ger need to build a long-

distance network in the US, or

an undersea cable across the

MFS's capital spending cur-

rently stands at some \$600m o

year, but the company bad

intended to lift that to \$1.1bn.

sive fibre optic network in

London. It also has less exten-

MFS already has an exten-

Atlantic, he said.

Former Korean leaders found guilty over coup

By John Burton in Seoul

A former South Korean president was sentenced to death yesterday and his successor was jailed for 221/2 years for leading a coup and taking bribes.

Four businessmen, incloding were given jail terms for bribchairman, and several other business leaders received the Dong-ah construction

Kim and the heads of three other business groups for giving bribes to Mr Chun and Mr Rob came as a surprise - the executives had been expected to receive lenient treatment because of their importance to the Korean economy.

The Daewoo chairman faces Mr Kim Woo-choong, the two years' imprisonment, founder and chairman of the together with Mr Chung Taelarge Daewoo conglomerate, soo of the Hanbo steel and construction group and Mr Chang ing the two ex-presidents. Mr Jin-ho of the Jinro beverage Lee Kun-hee, the Samsung group, if they lose expected appeals. Mr Chol Won-suk of



Clinton

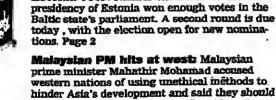
targets gun control on trip to woo Midwest

By Patti Waldmeir in Chicago

US president Bill Clinton yesterday proposed tougher gun control laws as he contin-ued his whistle-stop tour of the Midwest to the Democratic party convention which opened in Chicago last night. The president has proved a quick learner in the art of "pullman politics", exploited by presidents since Abraham Lincoln to boost their popularity among grassroots voters. Travelling in the same train used in a 1948 come-frombehind campaign by Harry Truman, Mr Clinton passed through the key swing state of Ohio yesterday. Waving from the back plat-

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hinder Asia's development and said they should not fear the region's progress. He said western nations embraced free trade until Asian products began encroaching on markets in Europe and North America.

A new political grouping has been launched in

group, an alliance of students, trade unionists

to have a vote for the head of the post-1997

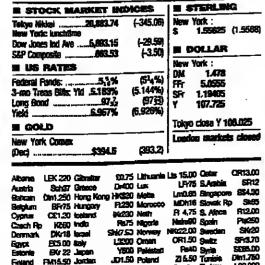
Pakistan denial: Pakistan dismissed a US newspaper report that it was building a missile plant near Islamabad with Chinese help as another false and malicious story".

Egyptian doctor held: Egyptian police have arrested a doctor after the circumcision at a pri-vate hospital of a 14-year-old girl who later died. He has been charged with negligence. Female circumcision was banned in Egypt's public hospitals last month.

Jordan plans changes: Jordan announced measures to boost private investment and create jobs in the wake of recent hread riots.

England overwheimed: Pakistan beat England by nine wickets in the third cricket Test at London's Oval to take the series 2-0. England, starting the day at 74-0, collapsed to 242 all out, losing six wickets to leg-spinner Mushtaq Ahmed

FT.com: the FT web site provides online news, comment and analysis at http://www.FT.com



form of a flag-bedecked rail car christened the "21st cen-tury express", Mr Clinton appeared rejuvenated by the kind of campaigning be likes best: direct contact with vot-Hong Kong as the colony prepares for the handers. He relied heavily on railover to China. Hong Kong legislator Emily Lan way metaphors to convey his (above) displayed the manifesto of the Frontier message: "I want America to know that we're on the right track in this country and and teachers which wants all Hong Kong people we're going forward," he told an Ohio rally yesterday. The president's rail journey.

administration and opposes China's plan to replace the existing legislature. Page 4 carefully scripted by two Hol-Estonia vote: Neither candidate for the lywood producers, is designed to provide the drama lacking at the convention hall in Chi cago, and to hulld suspense for his arrival at the convention tomorrow night when his

can party conve

ntion

party will nominate him to run for a second term. Every day, he is due to

Lufthansa, the German airline, announce a new initiative to capture headlines. Yesterday, said yesterday that aggressive he sought to adopt a tough price cuts by competitors and a fire at Düsseldorf airport had profile on crime, by proposing contributed to a 37 per cent a minor changs to laws to restrict gan sales to criminals. fall in pre-tax profits in the He proposed that those con-victed of domestic violence - a first six months.

Interim profits were DM119m (\$79.8m), compared with last misdemeanour - be prevented from purchasing guns. Those guilty of fslonies are already year's DM189m. Although this was better than provisional barred from gun ownership. figures released last month, investors were unmoved, and the shares eased to DM208. "I believe strongly in the right of Americans to own guns. But if you commit an The airline repeated that its

By Sarah Althaus in Frankfurt

act of violence against your goal for the full year was to wife or your spouse, you shouldn't have a gun," he match its record 1995 earnings of DM756m. It aims to savs DM190m this year by cutting The limited nature of the flights and reducing staff in an proposal reflects Mr Clinton's effort to counter falling pas-

incremental approach to polisenger numbers. tics, which focuses on small Interim sales incre sed from improvements likely to be DM9.2bn to DM9.Sbn. For the popular with voters rather full year, revenues are expecthan revolutionary change. ted to rise about 5 per cent This approach has proved from DM19.9bn last time, the popular. A CNN poll published group said.

esterday showed Mr Clinton Lufthansa's Condor unit and leading his Republican chalits technical services and lenger, Mr Bob Dole, by 12 systems divisions contributed points even before the convenmore than DM600m to interim tion began, up from 7 per cent the week before, when ratings turnover. The cargo business was the only unit to report were boosted by the Republilower sales. This was attributed to the weak domestic .The president will be hoping economy.

to widen that lead further Passenger numbers edged up after the week-long Chicago 0.4 per cent to 19.7m, with figcelebration of his pomination. ures in Germany falling "well short of expectations", Luftis eager to reflect | hansa said. Cargo tonnage rose diversity, Page 3 | 2.8 per cent to 808,600 tonnes. Democrats eager to reflect

CONTENTS

	LEK 220 Gibral		a Lis 15,00 Getur Lif775 S.Acabia	OR13.00 SR12			Arts Guide9	Companies & Finance	FT/SP-A Wid Indices2
Austria	Sch37 Griec	e Dr400 Lux Kong HK\$20 Meter	Lm0.85 Singapor		News	Features		•	
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Lufthansa profits decline 37% after rivals cut prices

Overall load factor, or aircraft utilisation, fell 1.6 points to 68.3 per cent.

Product improvements helped fuel a 5 per cent increase in revenue per passenger kilometre. This more than offset a slight decline in yields per tonne of air freight. Capital expenditure rose

from DM798m to DM1.06bn, with DM810m spent on aircraft purchases or down payments. The results announcement follows a turbulent period for Lufthansa's share price, after a

German newspaper reported in June that the group would make a big loss in the first balf. The stock fell sharply after Lufthansa confirmed that the period had been unsatisfactory. It was not until last month that Mr Jürgen Weber, the chairman, said the airline had made a profit.

 Lufthansa yesterdsy distanced itself from an aggressive attempt by one of its sales teams to raise its market share.

The carrier's North Bavarian sales team had sent letters to some 20 travel agents encour aging them to keep the British Airways share of the German market below 15 per cent from mid-October to mid-December this year or risk getting worse terms of business from Luft hansa

Lufthansa said the incident was unauthorised and that there would be "consequences for the department involved.



presidents Roh Tae-woo (left) and Chun Doo-hwan grasp hands as they are sentenced in a Seoul court vesterday of executive clemency if court after being found guilty of appeals fail to do so. mutiny and sedition.

suspended jail terms for cor- group received a 21/2-year ruption prison sentence.

The death sentence on Mr The two former presidents, Chun Doo-hwan and the jail dressed in powder-blue prison term for Mr Roh Tae-woo were uniforms, briefly squeezed imposed after they were coneach other's hand in support victed of leading an army coup before the sentence was read that brought them to power, by a panel of three Seoul disand accepting millions of doltrict court judges that had convicted them. They remained lars in corporate bribes while in office.

composed after the verdict. Few believe that Mr Chun The current president, a forwill be executed because Presimer political dissident who dent Kim Young-sam is expecordered the arrest of Mr Chun and Mr Roh last autumn, said ted to reduce the sentences of the ex-presidents in a display

Continued on Page 12 Jail terms may harm Korean economy, Page 4

"I need a couple of raincoats cleaned overnight.

The prison sentences for Mr



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NEWS: EUROPE

Inflation Coffee and politics in Banja Luka Rühe puts Britons held in index poses problem for Emu

By Gillian Tett, **Economics Correspondent**

Efforts to harmonise inflation data for European monetary union are being threatened by a disagreement over what data to include in the mdex.

The problem means that European leaders may not have completely comparable data to enable them to judge which constries can join Emo.

Enropean statisticiens, who are battling to resolve the problem, insist that any discrepancies in the numbers should be relatively small

But any divergence in the data could generate political controversy when the Emn members are decided - particularly if some countries miss the inflation criterion for monetary union by a small margin.

The problem bas arisen because inflation is one of the criteria that will be used to measure wbether countries qualify for Emn.

According to the Maastricht treaty, any country joining Emu in 1999 will need to bave recorded an inflation rate in 1997 that is no more than 1.5 percentage points higher than the average of the best three performing EU countries.

To judge this, the Euronean Commission will need inflation data that is measured in the same way in all countries. Money changers mark

However, the different EU countries carrently use varying methodology to track prices - and include different items in their indi-

down Ukraine currency Eurostat, the statistical wing of the Commission, made one attempt to solve By Matthew Kaminski this prohlem earlier this in Klev year by publishing semiharmonised data which excluded all controversial The karbovanets, the Ukrainian currency, was items. yesterday marked down in

And it originally boped that it would prodoce a fully harmonised series next year. Although it plans to publish a new series at the start of next year, this will still not be fully harmonised, t will exclude items

ast September, when Croatia's victorious army was swseping through north-western Bosnia, an exultant President Franjo Tudjman declared he would soon drink coffee in the Hotel Bosna in Banja

In fact he bowed to international pressure and halted his advance just short of Bosnia's second city, which remains the largest in Serb hands and seems almost cer-

Luka

tain to become the capital of the Bosnian Serb entity. Republika Srpska.

The Hotel Bosna forms one side of Banja Luka's "Ser-bian Rulers' Square", between two nearly identical neo-baroque buildings glaring et each other across the open space: the university, which houses the office of Mrs Biljana Plavsic, acting president, and the town hall headquarters of ber oppo-

nent in next month's presi dential election, the popular mayor, Mr Predrag Radic.

On the hotel terrace, the Bosnian Serb elite takes its ease of an evening, but is not taking a break from politics. With internationally organised Bosnian elections set for September 14, govern-ment and opposition leaders can be seen moving from table to table, conferring with friends, wheeling and dealing with professors and war profiteers, chatting to journalists, or acknowledging the deferential greetings of supporters.

Secret police operatives keep wetcb on the scene, which includes a table permanently occupied by the leaders of the defunct "Serb republic of Krajina" in Croa-

nearly 200,000 Serb inhabitants. Many are now refugees in the Banja Luka area. Conspicuous by his absence is Mr Radovan Karadzic, the Bosnian Serb leader who last month. under intense international pressure, stepped down in favour of Mrs Plavsic. Indicted war criminals are barred from office under the Dayton peace agreement. That has not dented the confidence of his Serb Demo-

most observers expect to win a comfortable majority of the Serb vote, as It did in Bosnia's last (and first) free election in 1990.

the war. I was part of that process and no one has the right to change those poli-For her, that clearly means Bosnia will remain

By David Lane

in Rome

vision

partitioned and - contrary to the Dayton agreement none of its more than 2m displaced people will return to their homes. Mrs Plavsic insists not a single Serb wants to return to his home in the Moslem-Croat Federation "and they won't".

ton she "cannot forbid" Moslems from returning to their bomes in Serb-controlled territory. "But I ask where wa're going to put them. when we have 500,000 [Serb] refugees who have left their centuries-old property and

are now living an entire fam-

ity to one room." Republika Srpska, she claims, has only 22 per cent of the housing in "former Bosnia-Hercegovina", and its obligation is to house Serb

including Germans, in for-Mrs Playsic admits to mer Yugoslavia after the occasional telephone conversations with Mr Karadzic, but stresses that hs remains at bome in Pale, the entity's present capital close to Sarajevo, while she has moved

One point on which she grees with Mr Radic - an ths issue prominence before SDS defector who, she predicts, will no longer be mayor after the alections is that Banja Luka, with its leafy boulevards, large population and relatively developed infrastructure, is much better suited to be a capital city than Pale, a ski resort. For the elections, the SDS

has allied with extreme nationalist parties based in Serbia proper. Mrs Playsic lumps all other parties together as the "left bloc". implying they are cat's paws of the Socialist Party of Serbia led by Presidant Slobodan Milosevic. et present.

anti-communist, she makes no secret of her contempt for the Serbian president, who signed the Dayton agreement and forced the Bosnian Serbs to accept it.

Mrs Playsic says she once told Mr Milosevic to his face that "the entire Serb people" held him responsible for the loss of Krajina to Croatia, and "it is a real plty the Serbs don't have a proper

Edward Mortimer and Laura Silber on a Bosnian city's preparations for polls troop numbers

> refugees, "not to accommodate Moslems"

mandate for the Nato-led Ifor peace keeping force expires at the end of this year, Peter Norman writes from Bonn. understanding that western politicians should not give her base to Banja Luka.

next month's Bosnian elections and US elections in November, Mr Volker Rühe, German dafence minister. said discussions among the allies on a new mandate would begin at the end of September at a Nato defence ministers' meeting in the Norwegian city of Bergen.

Giving a first indication of possible troop strengths, Mr Ruhe said the allied role in Bosnia next year could be handled by up to 20.000 well armed troops with strong air support. This compares with an lfor force of around 50,000

Claiming to be a lifelong Bild am Sonntag newspaper, the minister said there were clear signs of cross party support in Germany for con-tinued involvement by the German Bundeswehr,

although with "markedly fewer soldiers" than at present. German has about 3,000 troops in Croatia and a fur-ther 500 Luftwaffe personnel in Italy to support German Tornado air missions over leader, as the Croats have Tudiman". Rognia

figure on Norway on suspicion of fraud The German government has started to prepare public opinion to expect a contin-

Two Britons were remanded in custody for two weeks ued presence of allied forces, yesterday by a court in Stavanger in Norway after being arrested over the weekend on susplcion of involvement in en alleged fraud against Statoll. the state-owned Norwegian oll Breaking an informal company, writes Hugh Carnegy in Stockholm.

Police in Stavanger said a year-long investigation in which police in Britain cooperated closely had led to the arrests of a 51-year-old senior engineer st Statoll and the #1-year-old owner of Idavoll, a North See oll industry consultancy which has had a series of contracts with Statoil worth a total of NKrS0m (\$12.4m). Neither was named, in eccordance with Norwegian legal proce-

dure. The owner of Idavoll, who has lived in Norwey since the early 1980s, admitted to police he bad made a series of payments to the Statoil engineer over the past four years totalling £30,000 in acknowledgement for the many employees hired to Statoil through Idavoll. But he denied this had caused any damage to Statoil, bls lawyer said.

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"He accepts it was morally wrong, but he does not believe be broke Norwegian law," Mr Hakon Heile, his lawyer said.

Mr Helle said the Idavoll owner Inherited the arrangement to pay the Statoil engineer from his predecessor, who died in 1992. The Statoil engineer is suspected hy police to have received in total about £70,000 into a bank account in Guernsey in the Channel Islands from Idavoll.

Statoil said it had contracts over the past eight years with Idavoll worth NKr80m. It said in most cases Idavoll bad acted as an agency supplying teams of engineers and workers for specific maintenance and other contracts or had helped supply individuals for specific tasks within

Statoll. Stavanger police said they had conducted searches of the suspects' houses and had ized a large amo

papers and data that were

CAMPAIGNING IN VLASENICA: As elections near in Bosnia, ultra-nationalist candidate Vojislav Seselj, Serbian Radical party head, meets supporters in eastern Bosnia tia, which Mr Tudjman's It is true that opposition army overran just over a year ago, driving out its posters, including those of Mr Radic, are more conspicuous than those of the SDS in Banje Luka. Indeed, posters of Mrs Playsic herself are

nowhere to be seen. But that reflects more arrogance than disarray in the ruling party. Yes, we'll have some." she says, "although personally I don't believe it's necessary. Mrs Plavsic, a former biology professor in Sarajevo, ms unruffled by her new cratic Party (SDS), which

role: "I didn't need to change anything in my politics". She scoffs at the "disinformation in the world that Mr Karadzic invented the policies of Republika Srpska". "Those policies were cre-

ated in 61 meetings of our national assembly during

in the run-up to September

into circulation.

high dollar rates.

Mr Victor Pyn:

when the bryvna comes

The central bank last

night stepped up its public

relations campaign. The hryvna simply knocks off

five zeros off the karbovan-

ets, it said, and any amount

can be swapped during the

two week exchange period. It

urged citizens to shun the

Sha agrees that under Day-

three of Italy's 12 national channels - Canale 5, Italia 1 and Retequattro - qualifying The Italian government is under the current ceiling but expected to announce meaexceeding the court's proposed 20 per cent. The three channels have a sures today to deal with a ruling by the constitutional

to rule on TV ownership

Italian government set

combined share of more than 40 per cent. of the Italian andience.

tration of ownership in tele-Islon. The court gave parliament In December 1994 the court until today to rectify the sit-

declared unconstitutional nation. he section of the 1990 broad-The then

are those owned by Polskie

the power grid company, which is part of the Polkom-

tions system.

tel consortium, and the Polish railway's communica-

The two new GSM net-

works will be competing

with an older NMT system

run by Centertel, a joint ven-

ture between TPSA and

Ameritech of the US work-

Centertel, in place since

1993, has 110,000 subscribers.

from TPSA to double lts

European interest" could be

"seriously compromised" by

DHL's plans because of the

risk of an unacceptable level

The point is not lost on Mr

Settelen: "It is too noisy for

tha monkeys, but for us

of nocturnal noise.

other monkeys ... ".

It, too, is under pressure

interconnect payments.

ing with France Télécom.

Sieci Energetyczne (PSE),

Mr Romano Prodi's centreleft governmen

role has ensured that televipolitical issus.

films baing interrupted by

advertising and to prevent

Mr Berlusconi's political

In an interview with the

sion ownership has been a In a referendum last year, Italians voted against a pro-

posal to reduce the number of channels owned by any company to one, to prevent

which remain controversial soch as bonsing costs, health and education

Some statisticians bope tbat more comprehensive data mey be available in later 1997. And considerable improvements in methodology heve already been agreed

But other observers fear that truly comparable data **Boost for Polish mobile phone groups** may not available until well after 1997 - or beyond the decision point for Emp. As one nationel statlstician says: "There are still By Christopher Bobinski big problems which need to in Warsaw be resolved."

Another adds: "It is still a Two private mobile phone long way to go until the EU groups in Poland have data will look as reliable as our national deta."

Excluding bousing costs with the state-owned telecoms monopoly over fees for from the data in particular can bave a aigulficant using its landlines. impact on Inflation numtions has been strengthened because the country's civil

The difficulty has arisen because EU countries have very different housing practices.

Some countries such as Germany bave a large rented sector, and measure rental prices. But others, phone operators – Polkomtel and Polska Telefonia such as the UK and Ireland, meosnre bouse prices instead.

A similar problem stems from the treatment of public bealth and education costs, since some countries include them while others do not.

THE FIN ANCIAL TIMES

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Jonidaring. P The Financial Tunes Limited 1996. Editor: Richard Lambert. co The Financial Tunes Limited, Number One Southwark Bridge, London SEI 911.

Ukraine's socialist party the independence day boliday and the karbovanets, in light trading on the Moscow foreign exchange market, held steady at 177,200 against the dollar; but it fell to 205,000 at some exchange kiosks in Kiev from 175,000 the previous day.

Ukraine's inter-bank cur- and out of tax collector's

street trading and exchange

booths in the capital Kiev, a

day after the government

announced that a new cur-

rency, the hryvna, would

received a boost in their

long-running negotlations

Their hand in the negotia-

rights ombudsman has taken

the telecommunications min-

istry to court in an antl-

The two GSM mobile

Cyfrowa (PTC) - have been

a distribution centre at

"We won't put on balacla-

vas and start holding press

nearby Strasbourg airport.

if necessary."

mooopoly case.

replace it next week.

yesterday called on the government to impose e "different exchange coefficient" for amounts which "exceed comlegally earned money". Some commercial banks have discounted for a possi-

in a weak negotieting posi-

telecom company Telekomu-

nikacia Polska SA (TPSA).

tion against state-owned

This is because the opera-

tors' licences they got from the government in February

oblige them to use TPSA to

connect calls between their

subscribers and fixed tele-

pbones, as well as calls

between their mobile sub-

Zielinski, the civil rights

ombudsman, is arguing in

the name of Polnnd's con-

sumers that TPSA's privi-

leged market position con-travenes the country's

anti-monopoly laws.

But now Professor Adam

scribers.

ened the buy/sell margins -

the dollar cost 200,000 karbo-

central Kiev, but only

185,000 karbovanets could be

bought for a buck. The fluctuation in the

street rate reflects popular

unease that the government

might use the currency

reform to confiscate karbo-

vanets kept under beds -

vanets at the Mekos store, in

monly understood bounds of built on to political games".

Most kiosks simply wid- ble flight back to the dollar

uty prime minister, said Kiev would not confiscate savings: "We hope to never return to the time when serious economic decisions were ceiling. Another official decried "agi-

tation of the population" by communists or currency speculators.

The ombudsman has the

backing of the Anti-Monop-

oly Commission headed by

Mr Andrzej Sopocko, which

is concerned at the strength

of TPSA's position in domes-

tic telecom services. Critics

of TPSA fear its dominance

could even grow as a result

of the government's eager-

ness to increase its sell-off

value once a start is made

on privatising the enterprise,

before the Administrative

Court, which bas power to

waive official decisions that

phone group is led by Air

The Polkomtel mobile

The ombudsman's case is

possibly next year.

infringe the law.

casting legislation that erument led by Mr Berlusallows a single operator to coni and the successor techhave 25 per cent of the total nocratic administration of number of national channels Mr Lamberto Dini failed to suggesting a 20 per cent find a solution. The matter has not been This would affect Medi-

court that current Italian

law allows too much concen-

number of powerful Polish

owned by US West and Deut-

sche Telekom of Germany as

well as Elektrim, the listed

The two GSM operators

are planning to spend a total

of \$2bn on their mobile net-

works by the end of the cen-

tury and a limited service is

The interconnect fee is a

key component of their cost

structure. It will have to be

fixed soon to enable prices to

France," but there are signs

the country's economic prob-

lems are beginning to make

themselves felt aven bere.

The number of business fail-

ures in Alsace in the first

The main alternative net-

due to start this autumn.

be announced.

The other group, PTC, is

state-owned companies.

Polish conglomerate.

brought before parliament, aset, the television part of which is currently in recess Mr Silvio Berlusconi's Fin- for the summer break, and invest groop, which has the task has now fallen to

Touch of the US and Tele works the mobile operators

Danmark and includes a could use instead of TPSA

advertis pany working for more than two channels.

They said other individu-Parliament may take als had been questioned by 'account of this favourable police in Britain, bnt outcome for Mediaset when declined to give further legislating, though the referendum's outcome bas no details. They added that they had effect on the constitutional court's ruling.

no grounds at present for any more arrests.

being analysed.

EUROPEAN NEWS DIGEST **Bonn setback** for cuts plan

German government plans to cut spending and ease the hurdan of the welfare state suffered a setback yesterday, when the conciliation committee of the two houses of the Bonn parliament rejected key parts of the package. The opposition secured a majority in the committee,

which is made up of parliamentarians from the government controlled Bundestag and from the Bundesrat, the second chamber, representing the states, in which Social Democrat-led governments have the upper hand.

It took less than an hour for the committee to throw out government plans to cut sick pay, raise the retirement age for women and relax protection against dismissal for employees of small busine

The vote, which was widely expected, does not mean the loss of the planned measures. They are expected to be supported by the Bundestag on Thursday as a preliminary to final acceptance on September 13, when the government will have to muster the votes of an absolute majority of MPs to ensure that they become law. Peter Norman, Bonn

Kurdish leaders face trial

Leaders of Hadep. Turkey's only legal Kurdish political party, are to go on trial accused of "establishing an illegal armed organisation". Mr Murat Bozlak and 40 other Hadep members will be tried in a state security court where rules of evidence are looser and sentences harsher than in conventional courts. No date has been set.

Prosecutors say Hadep is a front organisation for the banned Kurdistan Workers' party (PKK), which is fighting a separatist war. The indictment is an embarrassment for Turkey's Islamist-led government, which is trying to promote dialogue with moderate Kurdish groups and end the fighting.

Hadep took over im votes, mainly in the Kurdish south-east region, in December's elections, but failed to win a seat in parliament. John Barham, Ankara

Blow to Estonian president

Mr Lennart Meri, Estonia's incumbent president, fared poorly in yesterday's first round of presidential elections in parliament, increasing the chances that a "dark horse" candidate may emerge when the chamber reconvenes today. Mr Meri, who had won public backing of 60 MPs . before the secret ballot, got only 45 votes, well short of the 68 needed for re-election. His challenger, Mr Arnold Ruutel, won 34 votes. The remaining 22 MPs abstained.

Mr Meri and Mr Ruutel are expected to be renominated today, but another candidate may step forward. If no winner emerges today, the electoral college will be expanded to include 273 local government officials, among whom Mr Ruutel, leader of the nationalist Farmer's Assembly, enjoys more support. Mothew Kaminski, Kien

Barricades ready over night flights **David Owen** on a French town's anger at plans for a DHL distribution centre

Itb its garden nocturnal flight paths fear if that belps avoid heavily the region with the lowest gnomes and its they might never get a populated districts. unamployment rate in quaint latticed decent night's sleep. "In Its present plans call for the eastern French order to sleep tomorrow, four flights a night in the town of Holtzheim does not let's wake up today," says final quarter of this year, rising to "probably 13" in 1998-99. It says 350 jobs the slogan on some of the seem the sort of place whose 2,000 citizens would take objectors' posters. DHL argues that its wide readily to the barricades. But that is just what they

are threatening to do over plans for DHL, the interna-The courier says 350 jobs would tional courier group, to site

> be created in the first three to four years of operation

conferences with kalashnikovs on our knees," says it has 215 flights a night in tion and 1,100 in the first 10 Mr Francis Settelen, dsputy mayor. "Bnt people will how to address such conbecome violent. It is a decla-

ration of war. If we have to blockade the airport we will do so - all day and all night DHL - which was 25 per cent ownership by Germany's Lufthansa and 25 per ple, the fact that most air-

cent by Japan Air Lines ports have relatively little needs its aircraft to be able night traffic means that airto land and take off at night. craft can often land and People close to the likely depart in the same direction

would be created in the first experience of night-flying - three to four years of opera-

Europe alone - has taught it years, most hired locally. Even this relatively pros-

cerns. It says its aircraft all make less noise than International Civil Aviation Organisation guidelines permit and it uses other techniques to minimise disturbance. For exam-

nstional unemployment rate is at 12.5 per cent and the government is seemingly powerless to stop it rising.

Ms Martine Arnold, Strasbourg's planning and development director, points out warned that an expansion is "not antertaining that that Alsace is "statistically project of "national and thought for the time being".

الأسيبي والمحاد بالمسراب مسأت فالوالف المحاد الأنفانيا

حكتا من الاحل

half of 1996, for example, was up 35 per cent from correconding year-earlier levels. Ms Arnold says Strasbourg's development plans have focused in recent years perous region, known for its helped attract multinational beer and choucroute, can ill afford to turn jobs away at a time when the French how well DHL's arrival

would square with the city's research metier.

centre of primatology, has

Dr Nicolas Herrenschmidt.

director of the university's

relatively new-found

of Europe are based there ~ and the research strength of the city's university, notably in life sciences, which has pharmaceuticals companies.

Some have doubts about

tion," says Mr Steven Lewis, Strasbourg project manager. "We are quite sure the eco-

company will have on the Strasbourg area." If the answer is no. Mr Lewis is "confident we

would find anothar location", although the company is **"not antertaining that**

The company is still optimistic it will be abla to proceed in October as planned. "We believe the studies will show the impact of our on Europe - the European night-flying can be conparliament and the Council trolled to fit in with the con-

cerns of the local popula-

nomic study will show there is a large benefit not only in the jobs DHL will create itself but in the impact the

NEWS: INTERNATIONAL

Icons of the party's left wing are to be given podium time at Chicago convention

Democrats eager to reflect diversity

By Patti Waldmeir in Chicago

Ratic But, Britte

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The Democratic party will today adopt a platform which eschews many old Democratic policiea, even though many delegates and podium speakers at its convention in Chicago are drawn from the liberal wing

- 9

of the party. A New York Times poll published yesterday shows hat 43 per cent of delegates describe themselvea as "very" or "aomewhat" liberal, though only 16 per cent of voters nationwida describe thamselves in those terms. The Democrats, careful to reflect diversity hoth on tha convention floor and at the podium, choose their delegates by a quota aystem, with 53 per cent women and 17 per cent hlack.

The Republican party, which held its convention earlier this month In San Diego, was criticised for showcasing "diverse" candidates at the podium but not on the floor, where only 3 per cent of delegates were black. And where Republicans

President Clinton addresses a crowd in Chillicothe, Ohio, on his way by rail to the Democratic convention in Chicago Autor

extremists who might broad- of the party'a liberal tradicast divisions within the tions. Mr Jackson, long known party, tha Democrats are planning to give podium tima to soma icons of the as a rebel within the party, disagrees vehemently with President Bill Clinton about left, including Rev Jesse

Jackson and Senator Edward tha welfare reform bill ha Kennedy of Massachusetts. signed last week - as do Both of them ran unsuccessmany delegates in the ball. sion. carafully screened their ful presidential campaigns in podium speakers to avoid the 1980s based on a defence But he has let it be known that he does not plan to fan

that discontent from the would probably please Mr podium, when he speaks later today. Lika the Repub-Clinton even less than a show of dissent. Contrasting his own agenda with that of licans in San Diego, he is the liberals has helped him thus far in the election cam-Intent on stressing the heterogeneous alement of his party, rather than airing its paign; to continue to run as divisions on national televia moderate, he may need to remind voters of the alterna-

But, ironically, total tive silence on the welfare issue Liberal speakers will probably claim the limelight early in the week, when Mr Jackson and Mrs Hillary Rodham Clinton - promi-nently associated with the party's liberal wing - will overshadow other more moderate speakers. But later in the week Vice-President Al Gore and the president himself, hoth moderates, will

dominate. Mr Clinton's aides say he will use the convention to begin repositioning the party for the oew century. But there are few clues in the platform as to how that direction might differ from the president's current

The platform calls for "a smaller, more effective, more efficient, less bureaucratic government" and for a "moderate, achievable, common-sense agenda that will improve people's daily lives". It declares "the end of the era of hig government" but also "a final rejection of the misguided call to leave our citizens to fend for themselves" - a sideswipe at the Republicans,

The platform focuses on domestic policy, and has lit-tle to add on the subject of foreign policy.

Most people in west aware of the Internet

By Paul Taylor in New Orleans Most westerners bave heard of the Internet or the World Wide Web, even though many do not have the capability to use it, according to a survey of 18 countries con-ducted by the Belgium-based phone line.

International Research Institates (Iris). The survey, which was based on Interviews with 15.835 adult consumers in 18 countries in Europe, North America, Mexico and Australia, showa that only a very small proportion of consumers in each country are able to access the Internet from their homes and only a small percentage of adults, mainly upper-income males aged under 55, have had hands-oo experience with the Internet. Within Europe, 91 per cent of consumers in Sweden have heard of the internet or the World Wide Weh, the graphics-based part of the Internet which is based on "pages" of information connected by "hot-links". Bottom of the league table come tion Spain and Cyprus, where

lia (41 per cent), although many countries have achieved a fairly high level of PC ownership, many households still do not have a modem – a communica-tions device which enables a computer to exchange infor mation over a standard tele-In the US and Canada

about a fifth of all house-holds have a PC with a modem. Mr Jim Fouss o Response Analysis in the US said: "The Internet is said: quickly becoming the communicatiooe medium of higher-income consumers in the US, which holds significaot implications for how products and services that appeal to higher-income households are marketed and sold in the US market. Across the globe, a strong relationship exists between Internet awareness aod income levels. In the US, Canada and the Netherlands the proportion of higb-income adults who use the Internet at the office is twice that of the general popula-

Men are more likely to be accessing the internet at home than women in most countries.

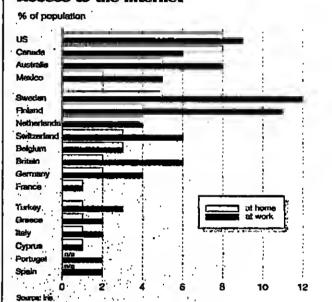
This gender gap is biggest in Finland, where the ratio is 8:1, but non-existent in tration is highest in Austra- France and Turkey.

Access to the Internet

consumer familiarity is 44

per cent and 39 per cent

respectively.



Conference to tackle child sex exploitation

By Greg McIvor in Stockholm

The first international congress to examine the issue of commercial sexual exploitation of children opens in Stockholm today against anguisb and recrimination over a paedophile scandal exposed in Belgium last week.

five-day conference, tha importance of which has been under-

to starve to death. The case has precipitated a wave of public criticism against the Belgian police and social authorities, illustrating the mounting pressure on policymakers to curb a problem which a background of continuing child protection agencies say sexual purposes. is growing swiftly worldwide.

Swedish organisers yesterday Mr Erik Derycke, Belgium's for- said there had been a surge in eign minister, is due to address the applications to attend the congress in the wake of the affair,

Abont 60 governments are scored by the Belgian case, in expected to ba represented and which children were abdacted and will be joined by some 90 non-gov-sexually abused and two were left ernmental organisations. Mr

Göran Parsson, Swedish prime minister, will open the event, which will focus on developing methods to combat child prostitution, child pornography, and the sale and trafficking of children for

One of the conference's tasks will be to establish consensus on steps to tackle "sex tourism" in developing countries whereby pacdophiles, mostly from industrialised nations, sexually abuse children while abroad.

Among the methods being canvassed are extradition of convicted offenders and tougher legal sanctions, including seizure of paedophiles' assets. A joint declaration by participant nations will establish regional networks to tackle child sex ahnse and improve implementation of the United Nations Convention of the Rights of the Child. Measures include improved transnational police co-ordination and greater victim sup-

port In Sweden, the run-np to the event has been overshadowed by public criticism of the country's lax pornography laws. The country is one of the few

European states where possessing

child pornography is iegal, a loophole rooted in liberal freedom of expression laws attached to all published matter. Police and chil-dren's campaigners claim the exemption has resulted in Sweden becoming a European centre for child pornography.

Public pressure has led to parliamentary attempts to change the law, but efforts have so far foundered because they would require a constitutional change, That would mean ratification by two parliaments, and tha earliest date for adoption of new legislation is Jan-**DATY 1999.**

Sex tourists prey on Colombia's teenagers

through laws in most Euro- local clients. pean nations for the prosecu-"Colombian

be city of Cartagena, to "discoteques" where they Taiwan, and have pushed tha sex trade and regular business, the Cartagena girls and 60 per cent of the authorities started to worry. HIV/Aids. Similar figures are culture The mayor sent police to attaches little social stigma 'raid child brothels and in to paying for sex with chil- July, for the first time, a reported from Brazil and Mexico. A World Health Organisadren." says Ms Marta Carbrothel manager and cusdenas, administrative directomer were arrested. But no tion paper prepared for the Stockholm congress warns: one knew what to do with the sexual exploitation the children.

Egyptian film industry

Average cost of production

Films produced

Among the survey's other findings: Personal computer pene-

L hean coast, was repeatedly attacked over the centuries by the French and being stormed by a different sort of foreigner.

Long a leading resort for nolidaying Colombians and Europeans, Cartagena has turned into an important destination for sex tourists, attracted by sun, sea, cheap drugs and juvenile prostitutes.

hotel strip is an open-air sex market place, with girls as young as 12 on offer and gronps of Italian, Spanish, German, French and Cana-dian men hussed from hotels

whom they spend the night. Even the old walled city tion of sex travel organisers. that resisted so many pirate and strip shows where teenage prostitutes wait for clients. Legitimate tourism, already suffering from Colombia's reputation for crime and violance, has heen steadily replaced by aleaze travel

Pressure groups such as At night the Bocagrande End Child Prostitution in have publicised the conditions of hundreds of thou-PhilippInes, Sri Lanka and

Harder to tackle is the sex-British. But now the city is attacks has fallan to ual use of children by local red-light bars, noisy clnbs customers. This week tha Bogotá-basad non-govarnmental organisation Renacer is to complete an Investigation commissioned by the Colombian government's Family Welfare Institute on juvenila prostitution in Caragena. Preliminary findings show

the majority of the girls Asian Tourism (ECPAT) have come to the city from other parts of the country in the hope of making their forsands of boys and girls in tunes from foreigners, but brothels in Thailand, that that there are also core groups of local children in

tor of the Renacer Foundation. "The number of under-age girls in prostitution is growing rapidly. Some go into it because they are from very poor, high unemployment areas, but now there are also many children from higher status

families. In Cartagena some unit in Cartagena. report making 3m pesos [ahont \$2,800 a month], nearly double the average annual income.

As more local youngsters alone. Of those in Renacer homes, 15 par cent of the were drawn into the sex

of children results in serienacer, which has ous often life-long even lifethreatening, consequences eight years' experience in Bogotá of for the physical, psychological and social health and therapy for children in prostitution, has been asked by development of the the government to open a child... The commercial sexnal exploitation of children There are believed to be represents an erosion of human values and rights

more than 21,000 under-age prostitutes in Colombia, that threatens the health of with nearly 10,000 in Bogota society.

Timothy Ross

Hollywood of Arab world lives in shadow of its past

who nationalised the Suez Canal - has the lure to induce nearly 2m Egyptians to sit quietly in front of a screen for 2 hours and 20

The film "Nasser 56" is on target to break all box office records in the 70-year history of the Egyptian film industry. It tells the story of Nasser's decision to defy the western world by seizing control of the Suez Canal, allowing the audience to relive what many Egyptians

nity that is fighting for its bfe

٩.

A once-thriving industry which produced more than 80 films a year and brought the actor Omar Sharif to international attention has faded to a pale shadow of its former self.

Mr Kamal Ganzouri, Egypt's prime minister, has acknowledged that the film industry is in crisis and, in collaboration with the film producers, a rescue plan is being put into place

'Cairo was, and still is, the Hollywood of the Arab world," says Mr Moneeb Shafic, chairman of tha Egyptian Chamber of Cinema. "Egypt not only supplies films to the 22 Arab countries, but to markets in Asia, America, Europe, and Africa

tional eppeal of Egyptian middle class and supported

n the heat of August films has contributed to the an uncultured nouveau only Gamel Abdel Nas- film industry's troubles. It is riche... who had no respect ser - the Egyptian leader estimated that the industry for the strong cinema tradiloses E£4bn (\$1.2bn) a year because of intarnational piracy of its films.

The US, home to 5m people of Arab origin, and the Middle East, with more than 200m people, are said to be the two biggest copyright

violators. The advent of satellite TV high taxes and a hig rise in and tha mushrooming of property values. There is a

tion." Egypt now has a desperate need for cinemas. It once had 450, hnt only 150 remain open to serve 60m people. Most are in poor condition

with outdated equipment. Cinamas have closed as a result of falling revenues,

Sean Evers on a rescue plan for Egypt's film moment in the 20th century. The film's success is a welcome relief to a film commu-nite that is Success is a wei-fighting for its survival

> dishes throughout the Arab 22 per cent "cabaret" tax on world in the aftermath of the Gulf war have seen royalties practically dry up to E£2m a year

Only 13 films were made last year, the smallest nummonth ber in the industry'a history. The 35 local films screened in Egypt in 1994 made only E£15m. At an average cost of Esim to produce, the incentive to invest has waned sub-

stantially. Mr Mohammed Fadal, director of "Nasser 56", believes that the Egyptian cinema industry began to deteriorate in 1974, whan President Anwar Sadat abandoned aocialism and introduced a new "open door policy". "It was not a well mi thought out policy," he said.

Ironically, the interna- "It displaced tha educated

tickets, and a 33 per cent tax on box office revenue. Cinemas must pay extremely high electricity rates, which tha can amount to E£10,000 a reau

With fewer cinemas and rising production costs, film makers have been forced to raise production finance by selling off foreign distribution rights. Tha distributors, mainly

from the Gulf, started to dictate scripts' contant to appeal to external tastes. This is said to have resulted in a decline In artistic standards and has put leading Egyptian film-makers out of

work for refusing to compro-All these factors have combined to push up the avarage erty in the US. cinema ticket price from

about RE3 to EE10. This has made a E£2 video rental, which can he shared hy a whole apartment block, a more comfortabla and realistic alternative for a night's entertainment. Mr Youssef Chahine, a

leading Egyptian film-maker, believes that the industry could be revived "if taxes were cut, the hureaocrats aidelined and tha industry proparly liheraliaed". The 1996 Locarno International Film Festival commemo-

rated the work of Mr Chah-ine, screening all 37 of his films - a first for an Arab director.

The Egyptian Chamber of Cinema has spearheaded a critical dialogua with the government to salvage tha industry and return its control to Revotian hands.

According to an official close to the negotiations, the government is set to agree to chambar's three

Provision of government land at discount rates on which to build new cinemas. Suspension of all taxes related to tha industry for a 10-year period, accompanied by a reduction in rates.

 Egyptian govarnment support to protect the rights tions. of Egyptian films outsida Egypt. In the wake of President

Hosni Mubarak's recent visit to the US, where the copyright issua was discussed, the FBI has initiated an investigation into piracy of Egyptian intellectual prop-

The Egyptian Chamber of stock exchange.

The producers of "Nasser 56" have used their film to

test the size of the potential film-going audience in Egypt. The film was placed in

opened and is grossing about **E£1m** a week Despite all the current dif-National Bank of Egypt and

ficulties in the industry, Mr Fadel - the director of "Nasser 56" - says: "If you want to make a good film, there is now a new audience waiting at home"

INTERNATIONAL NEWS DIGEST

Israel to cut interest rate

Israel's central bank yesterday said it would cut by 0.5 of a percentage point, to 15.8 per cent, the interest rate it arges commercial banks from September. The move followed e rate cut of 0.7 of a percentage point earlier this month, to 16.3 per cent, after the interest rate peaked at 17 per cent In July.

The central hank said the pace of inflation was now lower than in the first half of the year. The rise of only 0.3 per cent in the consumer price index for July is in sharp contrast to the first half, when annualised inflation headed towards 14.5 per ceot.

But the Bank of Israel said inflatiooary expectations for the next 12 months - at 11 per cent - remained higher than the government target, and the government budget deficit target of Shk7.6bn (\$2.4bn) for 1996 might be exceeded by more than Shk4hn. These cooditions "require both budgetary restraint and a continuation of monetary restraint".

Meanwhile, the central bank repurchased Shk250m in government bonds as part of a plan to boost bond prices which have fallen sharply because of massive public redemptions from long-term savings funds known as provident funds. The move was the second of three planned interventions in the bond market for August, in which the bank will buy back a total of Shk750m in Avi Machlis, Jerusalen bonds

Yemen defiant over island

Yemen yesterday said it was pulling out of French-led mediation efforts to resolve its dispute with Eritrea over a Red Sea island, and vowed to force a withdrawal of Eritrean troops there.

"There is a limit to our patieoce", Mr Ghaleh Ali Jamil, vice-foreign minister, said. "We have the right under Article 51 of the United Nations charter to use all means to defend ourselves and to defend our land." The article allows member states to defend themselves against armed attack.

Earlier this month Yemen threatened to take military action against Eritrea if mediation failed to defuse a crisis triggered by the dispatch of Eritrean troops to the disputed Lesser Hanish island, near tanker routes at the Red Sea's southern entrance. Yemen said it sought a peaceful solutioo to the dispute. The two countries fought briefly last December and then agreed in May to French arbitration.

Mr Jamil praised France's attempt to push negotiations hut said they could be resumed only after Eritrea withdrew it troops. Reuter, Pari

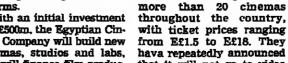
Opposition to Savimbi post

Angola's Unita rebel group will join a coalition government but will not nominate its leader, Mr Jonas Savimbi, for the vice-president's post, Mr Marcial Dachala, the group's information secretary, was quoted as saying yesterday.

Mr Savimbi, who has said he does not want the joh if it were mainly ceremonial, is expected to announce his final decision today. Several speakers at a Unita congress which finished yesterday spoke out against their leader's acceptance of the joh, saying it would mean Mr Savimbi's political demise. AP, Bailundo, Angolo

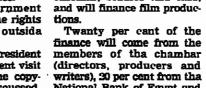
Zelation Scools and - C Cinema in partnership with two leading Egyptian banks, will launch a limited company later this year. Thie initiative will complement the expected government reforms

With an initial investment of E£500m, the Egyptian Cinema Company will build new cinemas, studios and labs, and will finance film produc-



that it will not go to video for at least 18 months. The result: it has played to capacity houses since it

MISR National Bank, 30 per cent from individual strategic investors, and 30 per cent will be floated on the Cairo



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NEWS: ASIA-PACIFIC

Jail terms may harm Korean economy

John Burton reports on the impact on investor confidence as some chaebol lose their heads

he death sentence banded

out yesterday to former South Korean president Chun Doo-hwan and prison terms for his successor Roh Tae-woo and several business leaders may have belped clcansed one of South Korea's darkest chapters. But the price could be increased uncertainty for an economy that Is already faltering.

The biggest worry expressed by equity analysts is that the unexpectedly tough prison terms for bribery meted out to Mr Kim Woocboong, founder and chairman of Daewco, and three other conglomerate chiefs could undermine inves-

tor confidence. "The fear is that the court's decision could presage new clashes between the government and conglomerates, when they need to co-operate instead to hoost eco-nomic growth." said Mr Andrew Holland, head of research at BZW Securities in Secul.

The Federatioo of Korean Industries, which represents the coun-try's higgest *chaebol* (industrial groups), said the sentences would hurt husiness confidence and harm Korea's corporate image abroad.

Poor economic news has already depressed the Seoul bourse, with the government recently estimating the trade deficit could reach a record \$20bn this year. The general share index closed down almost 2 per cent shortly after the court revealed its verdicts. Further falls are expected.

port management, has been contested

by International Container Terminal

est container handling company.



Lee Kun-bee, chairman of Samsung (left), and Mr Kim Woo-choong of Daewoo enter court in Seoul yesterday before sentencing

ing the business leaders are so this happens on appeal, concerns awful for the economy that the market is hoping that they will receive suspended jail terms on appeal," said Mr Holland. The courts have normally been

lenient toward husiness leaders

remain about the fate of Daewoo and the other debt-laden industrial groups involved in the bribery case with Mr Chun and Mr Roh. Some analysts believe the government may force the convicted

tried for corruption by citing their Daewoo chairman to resign from contribution to the nation's eco- his position. This happened to Mr The consequences of imprison- nomic development. But even if Chung Ju-yung, the founder of

Hyundai, after he was convicted of Won-suk of Dong-ah were conillegal spending for his unsuccessful presidential campaign in 1992.

There is already talk that the Daewoo founder will go into exile in eastern Europe to oversee the group's car production expansion in the region. However, the removal of Mr Kim from the helm could hurt the group's ambitious \$10bn overseas expansion programme since Daewoo is widely considered to be one-man operation centred on Mr Kim.

Mr Kim has personally negotiated most of the group's overseas projects. His conviction and loss of status could make it harder for Daewoo to attract the foreign funds needed to finance global expansion. Institutional investors overseas have already expressed concerns

about Daewoo's high gearing ratio of 300 per cent, with some suggest-ing that a capital shortage affecting Korea's fourth largest group could result in a financial crisis for the country. Worries have also ed on the financial soundness of the Hanbo steel and construc-tion group, whose chairman also received a jail sentence yesterday.

The Secul district court explained it imposed prison terms on the four husiness leaders because all had been prosecuted on previous bribery charges. Besides Daewoo and Hanbo, they included the heads of Dong-ah, ona of Korea'a largest construction groups, and Jinro, a main beverage producer.

Daewoo's Mr Kim and Mr Choi

victed last year of offering a hribe for the construction of a nuclear power project in the early 1990s. Some critics contend that the

government of President Kim Young-sam has been selective in pursuing corruption cases by targeting businessmen who have opposed the present administration. Daewoo's Mr Kim has run foul of the government ever since he considered standing as an opposition candidate against President Kim in the 1992 election.

Indeed, the government's punishment of the Mr Chun and Mr Roh, the former military-backed presidents, and the husinessmen has come from a blend of altruism and Machiavallian motivas. It has enjoyed wide support among the public, which resents the former military dictatorship and the eco-nomic power of the *chaebol* that it helped breed.

President Kim has also used the sedition and corruption charges against his predecessors as an opportunity to taka control of the ruling party from supporters of the two ex-presidents, thereby consoli-dating his political power. Some question remain, however,

whether President Kim has created a dangerous precedent for himself. Once he completes his mandated one-term presidency in early 1998, ha may be forced to confront opposition charges that he illegally accepted slush funds from his former political ally Mr Roh to finance his 1992 election.

Japan spending . lovd' requests up 8%

General account spending requests from Japanese government departments for the fiscal year beginning next April totalled Y81,400bn (\$750bn), finance ministry

next April totalled Y81,4000n (\$7500n), innance ministry officials said yesterday - 8 per cent higher than the current year's initial planned spending total. The bulk of the increase is the result of a sharp rise in debt servicing costs and tax grants to local authorities. The recession of the early 1990s has forced the government to increase borrowing in the face of rising lemand for public spending and falling tax revenues. This year alone, the central government was forced to raise about Y22,000bn through the issue of deficit-financing

Total deht service costs are expected to rise by 11.6 per bonds cent to Y18,270bn next fiscal year. Grants to local authorities will be about Y17,250bn, an increase of 26.8 per cent. General expenditures, excluding deht service costs and local authority grants, are expected to rise by about 84 per cent to Y44,620bn. Though the figures are not final, the likely overall spending increase will almost certainly force the government to issue deficit financing bonds again next year, officials said. Gerard Baker, Tokyo

Mitsubishi in China venture

Mitsubishi Motors (MMC), a leading Japanese vehicle maker, has agreed two joint ventures to produce vehicle engines in China.

MMC is the second Japanese company to win approval for engine production in China after Toyota, which announced in May it had won approval for a joint engines manufacturing venture in northern China.

MMC has tied up with Aviation Industries of Chioa to produce 1,300cc petrol engines in Harbin and matching transmission starting in 1998. The engines will be used in cars and light vans manufactured by a subsidiary of the Chinese partner.

The joint venture plans to increase output of the engines and transmissions to 150,000 units in five years. Separately, MMC will make 2,000cc and 2,400cc engines with China Aerospace Antomotive Industry Group in Shenyang from 1999. The engines will be used in one-tonne vans and mini-buses made hy the Chinese Michiyo Nakamoto, Tokyo partner.

Stop missile sale, urges China

China yesterday demanded that the US halt sales of Stinger missiles to Taiwan, as an 80-strong delegation of Taiwanese industrialists prepared to visit Beijing to boost trade and economic ties,

Warning of "new damage" to US-China relations. Beijing called on Washington to live up to promises to reduce weapons sales to the island Beijing regards as a rebel Chinese province. Washington has said the weapons are defensive and do no violate agreements with Beijing.

Business ties between the two sides are growing in spite f political differences. Mr Kao Ching-yuan, vice chairman of President Enterprises, a Taiwanese foods group, will lead a delegation of 80 businessmen to Beijing this Laura Tyson, Taipei week.

Indian army rescues pilgrims

Indian army helicopters helped rescue 2,000 pilgrims from the Himalayan foothills at the weekend as tens of thousands of pilgrims climbing to a holy cave ran into below-freezing temperatures and severe wind and rain.

The authorities said 127 people died on the pilgrimage to the holy Amarnath cave, where devotees worship an ce stalagmite. Among the dead were naked holy men. More than 60,000 pilgrims were marconed at Pahalgam, the base camp for the five day, 50km trek up to the cave which lies at 3.880m metres - because all roads were cut off by rains last week. Many pilgrims were angry at what they saw as poor arrangements by the government. "We were sent here to die," one said. Reuter, Pahalgan

Ramos wants port deal reviewed HK group to By Edward Luce in Manila fastest growing special economic zone. disqualified ICTSI from the 25-year President Fidel Ramos yesterday contract on the grounds that it already called for a review of last week's deciowned the country's largest port in sion to award the privatisation of Suhic Bay port to Hong Kong-based

Manila. Port officials cited a govern-ment competition circular which Hntchison Whampoa in a move which stated that one operator could not own is likely to result in formal re-bidding. more than 20 per cent of a rival port. The award, which marked Hntchi-

"The President is quite concerned because this is one of the major pro-jects of the SBMA [Subic Bay metroson's continuing expansion in overseas politan authority] and it involves not Services (ICTSI), the Philippines' largonly Filipinos bnt foreign participants as well," said Mr Renato Cayetano, the Philippine government officials said the decision to choose Hutchison, president's chief legal aide, who has until Thursday to submit his findings.

which bid \$28 per 20ft equivalent unit Executives at ICTSI, which has (TEU), over ICTSI, which bid \$56 per stakes in the ports of Karachi, Veracruz and Buenos Aires, said it would TEU, could cost the country up to 8hn pesos (\$300m) in forgone revennes. take the matter up to the Supreme Suble Bay has a capacity of 900,000 Court if both the appeal and the presi-

hitter end no matter how long tt takes," said Mr Enriquez Razon, ICTSI chairman. "The decision to disqualify ICTSI was taken on a sporious basis withont any regard to legality." Subic Bay, a US naval base until the

Americans left in 1992, is mounting an aggressive drive to attract Hong Kong investors nervous about the 1997 handover to China, Analysts believe the decision to choose Hntchison, Hong Kong's largest port operator and manager of Felixstowe in the UK, could have been infinenced by the zone's campaign to attract more investment from the British territory.

A spokesman for Suhic yesterday described ICTSI's bid as "bafflingly high" and said a reversal of the Hutchison award would cause "irreparable EUs a year. Officials at Suble Bay, the country's decision. "We will fight this to the Asian shipping hub".

By John Ridding in Hong Kong

A group of Hong Kong law

backing in Hong Kong, even from supporters of the party, prompting strains among pro-democracy forces. Members of The Frontier

after next year's handover.

makers yesterday launched a political grouping aimed at and of the Democratic party dismissed claims that the defending democracy and human rights as the terrinew organisation would tory prepares for the handexacerbate divisions among over to China on July 1 next pro-democracy forces. Mr Martin Lee, Democratic party leader, said hs welcomed more voices in sup-port of the same issues, while another official said.

broad alliance of students, trade unionists and teachers rather than a formal party. It calls for universal suffrage for the head of the post-1997 administration and opposes not plan to contest seats in

existing legislature. The move comes as China is seeking to win backing for Frontier said it hoped to its handover plans from proattract supporters to its democracy forces in the tercause. It cited concerns ritory, raising the prospect about political freedoms

of divisions within their

The Frontier, which includes Ms Emily Lau, a prominent legislator, is a the five legislators in the Frontier frequently co-operated with the Democrats. The new organisation does

promote rights

China's plans to replace the elections, but by "hoisting the banner of human rights,

Moslems give peace a chance

Mindanao Christians and

By Edward Luce recently in Davao City

TEUS a year.

Mayor Duterte squeezed the trigger and watched the bullet hit its target before turning to acknowledge the applause from the circle of admiring security guards. Armed to the bilt with Colt 45s and super-38s, the Christian mayor and his entourage could have been firing at separatist Moslems instead of cardboard silhoucttes.

As self-styled Filipino Christian "frontiersmen", the mayor of Davao City and his followers seemed unlikely supporters of a tives. peace deal with the Philippines' minority Moro community. Yet the deal, which will be signed next week by Presidant Ramos nnd Mr Nur Misuari, leader of the Philippines' 5m Moslem community, will not succeed without their support.

Mr Outerte, who as mayor of Davao since 1988 is the foremost Christian political figure in the southern Philippines - where the autonomy

local Christians had nothing to fear from the pact with the Moslems. Memories of the war, which has claimed over 100.000 lives since 1972. have, however, left a more ical platitudes. bostile imprint among many of the mayor's fellow Christians. As a populist leader of the

mayor is taking a sizeable island's largest city, with a political risk. population of about 1.5m, Despite the fact that the Mayor Duterte is entering uncharted territory. His "interim" autonomy council campaign to persuada the will have no legislative or city's sceptical Christians to police powers, many of the back the autonomy deal has island's 10m Christians also divided his closest relabelieve the deal will transfer

aubstantial powers to their erstwhile Moslem enemics. "Our fathers and our Old-style Christian vigigraodfathers migrated to Mindanao [home to most of the country's Moslems] earlante groups, which operated with impunity on defencelier this century and have less Moslem villagers in the 1970s during the height of the fighting, are said the been fighting Moslems ever since." he said. "Fighting is re-grouping. The Moslem community is a way of life here. But as

mayor of the largest city in Mindanao it is my responsihility to help the people for-get the hitterness of the past and work towards a future where we can all prosper." In Mindanao, where uhiq-

zone will be based - said uitous gun stores have reported a doubling of arms her house by troops loyal to sales since an "interim" deal the former dictator, President Ferdinand Marcos, in was signed in June. Mayor 1981, typifies the mainstream Dnterte's words cannot be Moro sentiment: "All of us written off as standard polithave suffered. We do not As 8 one-time opponent of want to continue to live in talks with the Moslems and an atmosphere where we are as leader of a city which is continually harassed by the army for being Moslem." 90 per cent Christian, the

Others, notably the Abu Sayyaf. a terrorist Moslem group which destroyed that town of Ipil, killing 50 Christians, in an unprecedented davtime raid last year, are as irredentist as some of their hardline Christian opposites. For the first time, however, mainstream leaders of both communities are more committed to each other than their extremist wings.

mother was borned alive in

"I have a great deal of respect for the MNLF [Moro National Liberation Front] generals," said Mr Duterte. "They are good fighters and hoping President Ramos and they stand by their principles. Now, at last, we can agree on one principle: it's Mayor Duterte are sincere in their pledge to defend the impending peace deal. Mr Mags Werblu, a senior Mostime to work together instead of slaughtering each lem official, whose grandother."

Like the Democratic party ranks. This mooth, China hinted leaders, the leaders of the it would accept representa-Frontier reject membership tives from the Democratic of the Selection Committee party, the largest group in which will choose the postthe Legislative Council, as 1997 leader. However, in a recent article, Ms Lau premembers of a committee which will select the territodicted that some pro-democry's post-1997 leader and a racy politicians would join provisional legislature. The the body, revealing weakcall was rejected by the nesses in the pro-democracy Democrats. But it got public forces.

Sri Lanka raises bread prices

Sri Lanka yesterday announced a sharp increase in bread prices, the third rise in five months, and attempted to soften the hlow for state employees with a pay vise.

Tomorrow's 21.5 per cent rise in the price of wheat fic. follows a 15 per cent rise last month and 5 per cent in April. Prices have risen as the government's spending on the war against Tamil Tiger rebels has escalated beyond the budgeted Rs38bn (\$680m) for 1996 - it is now expected to be close to Rs50bn. Amal Joyasinghe, Colombo

INTERNATIONAL ECONOMIC INDICATORS: MONEY AND FINANCE

This table shows growth rates for the most widely followed measures of narrow and broad money, a represe average equity market yield. All figures are percentages.

	UNITED STATES			I JAP	AN					MANY			· · · · ·		
	Manager Money (Ptr)	Broad Money (M2)	Sheet Internet Pate	Long Interest Rate	Equity Market Yield	Marryan Militariy (Mil)	Brond Michily Mil-Cited	Short John of Rate	Long Interast Refe	Bigalty Market Yield	Nerrow Money	Broad Meany (ND)	Short Interast Finis	Long Intervet	Having Nucleat Yield
1986	13.5	8.1	6.49	7,67	3.43	6.9	8.2	5.12	5.35	0.84	8.9	7.3	4.64	5.90	_
967	11.e	6.5	6.82	8.39	3.12	10.5	11.5	4.15	4.64	0.55	8.0	7.3	4.03	6.14	1.79
968	4.2	5.4	7.65	8.84	3.61	. 8.4	10.4	4.43	. 4.77	0.54	9.8	6.4	4.34	8.46	2.21
989	1.0	42	8.99	8.50	3.43	4.1	10.8	5.31	5.18	0.46	8.5	5.7	7.12	8.90	2.61
990	3.e	5.5	8.06	8.55	3.00	. 2.6	.8.5	7.62	6.90	0.65	4.5	4.5			2.22
991	6.0	3.7	5.87	7.86	. 3.21	. 52	. 2.0	. 7.21	6.40	. 0.75	. 5.1	5.6	8.49	8.66	271
992	12.4	2.0	3.75	7.00	2.95	4.5	-0.4	4.28	5.24	1.00	7.1	82	8.52	8.42	2.38
993	11.9	1.2	3.22	5.86	2.78	3.0	14	2.83	4.18	0.87	6.4	7.8		7.80	
994 .	6.2	1.4	.4.67	7.08	2.88	5.4	2.9	.2.12	4.20	0.78	8.6	. 9.0	7.28	6.47	2.11
995		2.1	5.93	6.57	2.61	. 6.2	3.2	1.12	3.39	0.86	3.7	0.0	5.36 4.53	6.86	1.77
rd qtr. 1995	-0.6	3.0	5.79	6.32	. 2.53	8.6	2.8	0.66	\$.05	0.86	3.2	-0.7	4.41	_	
th qtr.1995	-1.9	4.0	5.73	5.89	2.38	12.9	82	0.43	2.88	0.81	4.9	1.5		6.68	1.98
st qtr.1996	-24	5.3	5.30	5.89	. 221	15.5	3.1	0.49	3.18	0.76	8.5	5.4	4.01	. 6.32	2.02
nd qtr.1996	-2.5	5.3	5.42	6.70	2.18	16.7	3.8	0.49	3.24	0.72	10.5	7.3	3,45	8.17 6.47	1.88
ugust 1995	-0.5	. 3.1	5.82	- 6.50 ·	2.55	8.6	29	0.71	a.25	0.85	3.4	-0.8			- in
eptermoer.	-0.9	3.5	5.74	6.19	2.48	.8.9	2.8	· 0.46	2.97	0.62	a.5	-0.1	4.46	8.71	1.97
clober	-1.5	3.7	5.81	6.03	2.46	121	2.7	0.41	2.89	0.83	4.0	0.4	4.18	6.58	1.96
ovember	-1.7	. 3.9	5.74	5.93	2.42	13.9	3.4	0.44	2.68	0.63	4.4	1.0	4.09	6.55	2.04
ecember .	-2.1	4.4	5.63	5.71	2.24	12.8	32	0.42	2.86	0.77	9.3	25	4.01	6.32	2.04
anuary 1995	-2.6	4.6	5.42	5.64	2.26	14.7	3.1	0.45	8.10	0.75	6.2	3.7	a.94	6.07	1.97.
obroary	-2.7	5.1	5.15	5.81	2.17	15.7	2.8	0.50	3.18	0.75	9.7		3.62	5.90	1.85
terch	-1.9	· 8.0 ·	5.31	8.26	2.18	16.1	3,1	0.51	3.18	0.77	10,9	5.9	3.35	8.18	1.86
pril	-2.4	5.9	5.38	6.50	2.20	. 15.3	30	0.49	3.23	0.71	10.8	6.7	3.36	6.44	1.81
	-2.5	5.3	5.39	6.72	2.18	- 15.5	3.3	0.52	3.28	0.72	10.4	7.1	a.33	6.39	1.88
ane -	-24	. 4.9	6.48	6.90	2.17	18.3	3.8	0.48	3.19	0.71	10.4	7.5	3.29	6.45	1.67
uly	-32	4.5	-5.53	8.85	2.25	14.6	37	0.55	3.27	0.74	10.4	72	3.38	6.57 6.48	1.84 1.85
•	= FR/	NCE			•		Y					ED K	NGDC		
	TINTOW	Broad	Short	Long	Easty	Heren	Browni	Short	Long						
		Manay Min	laterest Pate	Tatorest Pate	Yield	1600ay (861)	(M2)	Rate	Rate	Figuity Marium Yinki	Macrow	Broad	Short Interest	Long Interest	Sec. Sec.
86	6.9	: 6.4	7.79	8.36	2.65	10.5	8.4	13.25	11.47	1.41		000	Rete	Rate	Yield
87	4.1	11.5	8.63	9,46	2,75	10.4	9.6	11.32	10.58	1.94	· 4.0	15.4	11.02	10.21	- 435
- 88	3.9	. 8.3	7.94	9.08	a.69	7.8	8.5	1: 24	10.54		4.7	15.2	8.77	9.69	3.60
	. (- 10,0	9.40	8.79	2.68	7.1	9.3	12.42		271	8,8	17.3	10.41	9.62	4.4
. 086	3.8	8.3	10.32	9.92	3.18	9.3	10.1		11.61	2.46	5.9	17.6	13.98	10.11	4.90
91	-4.9	.24	9.62	9.03	3.58	7.3		11.98	11,87	2.84	5.3	16.1	14.62		
82	-02	-54	10.36	8.57	3.55		6.5	11.83	13,20	3.45	24	8.0		11.56	-5.05
	16		9.66	0.3/	9.00	8.7	- 7.7	13.86	13.29	3.63	24	0.0	11.58	10.08	. 4.85

Release of tankan survey of business confidence brought forward

Tokyo awaits business data

By Emiko Terazono in Tokyo

When the Bank of Japan announced last month its intentions of bringing forward the release of its August tankan - the quarterly survey of business confidence - Tokyo's financial markets were divided over how to interpret its move.

There were initial fears that the announcement bringing forward the release by a week to August 28 meant the bank was in a hurry to raise interest rates. a worry which has dissipated because of increasing doubts over the strength of the economic recovery.

Others argued that it was after. a part of the bank's new strategy to try to shorten the period between the compilation of the data and its release, especially after an embarrassing incident in June when the details of the May quarterly survey were tlon to economic data.

announcement. In the past, the Bank of Japan had taken about three weeks to pnt togethar the tankan, an abbreviation of Japanese for the short-term at brokers BZW. economy survey of enterprises, which is regarded as influential in monetary pol-The bank will also change

leaked before the official

tev.

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the time of the announcement from 2:00 in the afternoon to 11:00 in the morning, mists do not expect this to allowing the financial markets to respond. The report happen this week. will be broken into two parts with only the headline numbers released on the 28th and have confirm - a steady the details published the day recovery, the consensus is

The official explanation ishing effects of fiscal for the changes is that the hank has responded to users' lus and ahead of a ris. i. wishes, and economists next year's consumption usz, says Mr Michael Hartnett, agree the move reflects a economist at Merill Lynch in belated recognition of the importance of market reac-Tokyo.

"There is a sense that the policymakers has been that the effects of Y14,000bn bank has started to become more aware of the impor-(\$130bn) public works spendtance of the financial maring in the last year will fade kets' response." says Mr over the next few months. Yasushi Okuda, economist Although wages and salaries have bottomed, private Bank of Japan officials consumption is sluggish, will no longer give immedi-ate analysis and comment. with consumption indicators weakening after a strong Adjustments to the official January to March quarter. discount rate have often the country's financial sysbeen made immediately before or after the release of tem and the banks' disposal a tankan report, but econoof bad loans from their bal-

reasons that the central Although various ecobank will not be in a hurry nomic data released recently to raise interest rates. indicates sentiment on the that a rise in interest rates is husiness ontlook among highly unlikely amid dimin-

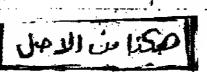
The prolonged weakness of ance sheets are also cited as - The diffusion index, which

manufacturing companies, is expected to show further improvement thanks to record low interest rates and the weakening of the yen, and could move into positive territory for the first time

The main concern for since 1991.

3.21 2.99 3.17 -22 8.66 10.22 8.48 10.38 2.4 4.9 8.4 5.9 5,1 3.5 5.0 7.2 9.74 5.99 5.57 9.77 9.09 7.40 8.01 8.18 4014 7.4 5.1 11.23 10.58 12.22 1994 0.7 5.84 7.21 1.67 3rd qtr.1995 3.3 8.8 7.6 7.8 5.3 4.7 3.2 0.6 8.12 6.14 4.47 3.96 7.35 7.10 6.55 6.51 3.11 3.25 3.10 3.02 10.52 10.60 9.88 9.01 0.0 0.9 0.5 2.1 2.5 3.5 11.79 1.84 8.3 9.4 10.2 10.0 5.6 5.8 5.9 6.5 6.87 6.71 6.28 6.06 125 8.09 7.77 7.72 8.08 1st qtr. 1996 -0.7 1.74 2.24 10.57 8.89 2nd qtr.1996 0,4 1-5 1,8 2,6 2,6 2,6 2,6 2,6 2,6 2,6 2,1 2,6 3,6 4,4 August 1995 5.1 5.3 3.1 4.0 4.7 4.0 3.0 3.2 1.7 1.6 0.8 5.96 7.30 7.34 7.47 7.06 8.76 6.44 8.58 6.64 6.51 6.46 6.56 6.46 1.3 9.3 0.0 2.2 8.8 5.7 4.8 7.8 4.5 6.3 7.8 -0.0 0.5 0.5 0.5 0.7 -0.9 -2.1 -7.9 -1.0 0.1 10.44 1.58 1.81 11.67 598 689 590 5.60 4.70 4.42 4.27 4.00 3.90 3.98 3.84 8.5 8.3 9.0 9.4 8.9 10.6 10.1 8.9 10.0 10.0 10.0 6.0 5.5 5.2 5.9 5.3 6.1 5.5 5.7 6.3 7.4 8.88 6.81 6.57 6.46 6.24 9.14 8.09 6.12 5.94 5.90 CARACTER CER 10.26 10.69 10.51 10.01 9.84 9.80 9.52 8.84 8.65 6.10 7.92 8.09 7.76 7.46 7.41 7.72 8.05 8.05 8.05 8.05 11.49 11.94 11.64 11.18 10.47 10.54 10.71 10.35 9.72 9.59 9.45 1.76 1.81 1.74 1.66 1.67 1.90 2.14 2.25 2.33 2.46 April May June July ÷ 8.66 7.91

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Pener Regulator considers action on \$12bn held in support of US underwriting Lloyd's assets 'could be frozen' meets on Thursday a within laws, give more infor-tor the state of the st

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New York state's insurance regulator said yesterday it was poised to take action, if necessary, to freeze Lloyd's of London's assets in the US, adding to pressure on the insurance market as it battles to completa a £3.2bn (\$4.96bn) financial restructuring this week.

Tha warning came as Lloyd's today appaala by a US federal court in Virginia on Friday. Lloyd's is trying to overturn an infunction which put the market's

plan - and Lloyd's aurvival into jeopardy.

A spokesman for New Lloyd'a - to accept the York state's insurance com-£3.2bn out-of-court settlemissioner, Mr Edward Muhl, said yesterday that the regument offer proposed by Lloyd's. Outstanding US Halators had not taken any bilities would also be trans-ferred into a new reinsuraction which would affect the \$12bn held in Lloyd's ance company, Equitas. trust funds at Citibank in New York state, which has primary responsibility for. Nsw York to support US the US trust funds, must

underwriting. However, tha spokesman said the commission's lawyers were weighing up whether any action was nec-Lloyd's recovery plan. ssary following last week'e injunction. A deadline of noon tomorginia, told Lloyd's that it

rities laws, give more infor-mation about the plan to US - individuals whose assets Names by September 23, and allow US Names until the have traditionally supported scheme

"We haven't reached a decision yet - we're trying basically to understand what this means in terms of the Equitas project," the spokesman said. Whether New York would allow the trust decide by September 1 whether or not to allow the funds to be transferred to Equitas "will depend on the DTI, and any decisions of money to be used to back However Judge Robert. courts here", the spokesman Payne in Richmond, Virsaid.

could declare the £8.2bn offer "unconditional" shortly thereafter. There is no set allow US Names until the level of acceptances end of October to decide required. Instead Lloyd's whether or not to accept the needs to be sure if enough litigating Names have accepted and that there are sufficient funds for Equitas.

But if Lloyd's fails to win today's appeal it might have to make burried provision to exclude US Names, perhaps borrowing to cover their liabilities. In the longer term, Judge Payne's insistence on Lloyd's complying with US securities laws could result in Lloyd's excluding US

Lloyd's ruling council Names from underwriting.

Treasury may turn to home comforts

By Simon London, Property Correspondent

substantial part of the Treasury beadquarters in central London could be turned into luxury flats under proposals being considered by the government.

Two consortia vying for the right to refurbish the building have each suggested that converting the space gained in the rear portion into flats would provide the best value for money for the public sector. The £200m (\$310m) project

is regarded by Mr Kenneth Clarke, the chancellor of the exchequer, as a flagship of the government's private finance initiative, which aims to bring private capital into public sector projects. The rival consortia are led by Mr Stnart Lipton and Mr Godfrey Bradman, former development partners and two of the most high-profile figures of the 1980s property

Mr Lipton's consortium which includes Bovis, the construction company, Hambros merchant bank and Sir Norman Foster, the architect - has emerged as favourite to win the contract.

The proposals come against the background of rising residential property values in central London, driven by an influx of investment from overseas particularly from Hong Kong, Singapore and Malay-sia - and subdued demand for office space.

firms. The ICV terminals, A number of other former office blocks have recently known as Topic 3 Trader, will be the most visible evidence of the change in the been converted into flats, including parts of County Hall on the south bank of the Thames opposite the Houses of Parliament.

The Treasury is expected to make a decision on the proposals over the next two to three weeks

Both consortia have proposed alternative all-office solutions in case the government decides that flats would pose an unacceptable

John Gapper | security risk.

UK NEWS DIGEST **Biotech options** to be increased

UK biotechnology companies are preparing to offer millions of pounds worth of extra share options to new recruits following a change of heart by the Association of British Insurers. The ABI, which represents many of the investors in the sector, has agreed that blotech companies can in principle breach its guidelines on how many options can be awarded to executives.

Biotech companies have complained that they need to offer more money to recruit high flyers from international pharmaceuticals companies, but do not bave the cash until their products are launched. The ABI said that other companies that could show a similar need might also be

First fruits of the changes are in proposals to be put to the annual meeting of British Biotech, the biggest UK company in the sector, on September 18.

The company proposes to scrap its existing executive share options scheme and replace it with one that effectively has no ceiling on the share options that can be offered to new recruits.

Mr James Noble, British Biotech's finance director, said that it was quite possible for new recruits at the top level to be offered more than £1m (\$1.55m) in share options as an inducement to join the company.

The ABI guidelines limit the value of options held by an executive to four times' salary. They also cap the amount of options on offer to 5 per cent of a company's issued Daniel Green Lex. Page 12

CONSTRUCTION EQUIPMENT Sales set for '5.2% fall'

Sales of construction equipment in Britain are due to fall more quickly next year than in other west European countries, despite strong growth since the early 1990s recession, according to Off-Highway Research, a London consultancy.

The projected drop of 5.2 per cent in unit terms is linked particularly to the slow-down in road building. Sales of construction equipment in the UK are estimated at about £1.7bn (\$2.63bn) a year, including spares. Total output, including exports, by UK-based construction machinery companies is valued at about £2.3bn a year at retail prices.

According to Off-Highway Research, sales of construction equipment next year across western Europe should come to 92,966 units, barely changed on the 93,369 in 1995. The market in France is expected to decline 4.6 per cent in units in 1997, the biggest slide after Britain. Spain is forecast to see an increase in sales of 13.7 per cent, Italy a 1 per cent rise while the market in Germany is expected to be flat. Peter Marsh

CASH MACHINES Single national network likely

British bank customers could soon be able to use their plastic cards to withdraw money from any of the UK's 22,000 cash machines. Many of the country's biggest banks believe the present system, allowing customers to use only those cash machines belonging to banks with which their bank has a reciprocal arrangement, is breaking down. The facility already exists in countries such as France and Austria. George Graham

Share trading flickers on to a new screen The London Stock Exchange has high hopes for Sequence

morning: Sequence, the London Stock Exchange's enhanced share trading platform, has reached the mar-

ket in fully-fledged form. However, today's change is small compared with what is yet to come. The platform is designed to be flexible and powerful enough to allow entirely new methods of trading in the future.

Sequence also represents something unique in the exchange's recent history -; an information technology project delivered on time, and under budget. It con-trasts sharply with the flasco of the failed Taurus

share settlement system. This is a relief for Ms Christine Dann, the exchange's director of business operations, whose other ketmakers in Atm and Seats main task in the past few shares, the implementation 1.5.5 months has been to prepare , of Sequence will allow the

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Contact of the Martin

C omething different will for handing over share set-Screens of many share "Over the period of "Over the period of brokers and dealers this Sequence, we have reduced our costs and improved our service at the same time as introducing a number of new applications," said Ms Dann.

> that "trade reporting" of deals - under which member firms have to report deals within set times to the exchange - will be carried

than over the telephone. Sequence will introduce more radical change in the Alternative Investment Mar-

ket for smaller companies. and in the Stock Exchange Alternative Trading Service from next year when the for illiquid stocks, where exchange brings in broad actual methods of trading shares will be affected.

Although member firms will still be able to deal over the telephone through mar-

Today's change will mean first time. out having to telephone the out through screens rather exchange. They will also be able to execute a trade by pointing at a bid or offer on. the screen with a computer

mouse and clicking on it. These changes are a taste of what is likely to come trading reforms for large company shares. It will introduce an order-driven trading system for such

shares for the first time. The Sequence system is a

trading of shares by fully simply. By introducing a has largely paid for developfresh software application, the exchange will be able to antomated means for the allow automated trading in a Members will be able to range of domestic shares. place orders on screens with-

The exchange has worked with Andersen Consulting to introduce the technology platform and the programme bas cost £81m (\$126m), compared with the budgeted cost of about 186m.

The exchange has also lessened costs by reducing staff and eliminating the inefficiency of its former trading platform - the exchange relied on about 60 software programmes from half a dozen suppliers. It has also reduced its in the market.

Networking: Sequence will herald a new era in information technology for equity dealers

broad enough platform to annual technology spending allow auch changes fairly from £55m to £35m which

110 firms where they have been installed. ICV has spent about £1m on development. The upshot is that although Sequence 6 - as the final stage in the implementation is known - will not be an earth-shattering change today, the exchange regards it as a vital step towards regaining credibility

ing Sequence.

Both Reuters and ICV

have developed workstations

to bring Sequence to smaller



- Renault Preuman -REV M.E.I.

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RENAULT VI. YOU ARE OUR DRIVING FORCE



otorists who commit parking offences in the City of London could find themselves being issued with an unusual type of traffic ticket. instead of using a notebook and pen to write out a form. some police officers are now using a pen-based computer to produce an electronically generated traffic ticket. Back at the station, data from the pen computer can be transferred to the police coorputer database.

This is just one example of how pen-hased computers are heing used today. The retail, distribution. transportation, insurance, financial services, manufacturing and mobile field service sectors are also using them. But at one stage, pen-based technology was in danger of heing discarded.

When the first pen-based computers arrived in the late 1980s, many thought they would replace the keyboards and mice used to operate most computers. Supporters of pen computers talked of "the pen being mightier than the keyboard".

But the reality proved different: "Pen computing caught everyone's imagination." says Howard Scabrook, olarketing prograin manager for Tosbiba UK. "hut there was a mis-match between what the technology could deliver and what customers expected in terms of cost and functionality.

Companies that have launched pen-based devices include Am-strad, Casio, IBM, Sharp, Symbol, Norand, Hewlett-Packard and Fujitsu, Microsoft has also developed an extension to its Windows operating system for pen-based compuling.

But some, such as Tosbiba, have pulled out of pen-computing in westeru markets because of disappointing sales. Many admit that the aim to replace the keyhoard with computers which could recognise handwriting was too ambitious.

Handwriting recognition software is difficult to develop and requires a great deal of processing power. Most current systems offer an accuracy rate of only 50-60 per cent.

"The pen computer market was moving along nicely until companies started pusbing handwriting recognition," says Ken Dulanel. vice-president of mobile computing at the Gartner Group, "Tbat love set the market back years." Handwriting recognition software was often slow, clumsy and frustrating to use. The result was that many pen-based computers were consigned to desk drawers and then forgotten.

But now. pen-based computer

TECHNOLOGY

After a slow start, pen-based computers are finding a useful role in many areas, explains George Cole

Rewritten for a happier ending



Some pen-based computers are small enough to fit into a shirt pocket, while others are the size of an A4 pad

their products: "Pen computers were initially aimed at borizontal markets (for general use and many applications] and tried to be all things to all people." says Diana Hwang, senior industry analyst at market researchers IDC, "but it's in the vertical [specific application] markets where pen computers have come into their own."

Apple Computer's pen-based device, the Newton MessagePad, was launched in 1993, but sales were poor until the company began targeting users such as corporate executives, sales staff and consultants, who perform much of their work away from the office.

"Apple didn't understand the market," says Dulanel, "if they'd gooe for vertical markets from day one, they could have sold the Newton at twice the price and enjoyed far healthier sales."

There are many types of penbased computers. Some are small enough to fit into a shirt pocket, while others are the size of an A4 pad. Their weight varies from

Most cost anything from \$450 same basic technology, namely a flat screen that is covered with a pressure-sensitive membrane. Smart software and a powerful processor convert any screen contact into computer commands. The pen may be an electronic device or a simple plastic stylus, which is used for pointing

Sales of pen tablets and pen notepads are expected to rise from 67,000 units to 119,000 units

to on-screen icons or menus. Some pen computers can aven be operated with a finger. IDC defines two main groups of

en-based computers: The first includes hand-held companions, such as PDAs (personal digital assistants), and personal companions, such as US Robotic's Pilot. PDAs offer a varicompanies have repositioned about 600g to more than 1kg. ety of computer and communica- panions will rise from 208,000

tion facilities, such as fax, e-mail, (£290) to \$3,000. But all share the Internet, personal organiser, calendar and address book. Personal companions allow users to download files and data from their desktop PC and carry tham around in a small portable device. Data can also be entered out in the field and later transferred to office computer.

 The second refers to vertical application devices, which include pen tablets and pen notepads. These are purpose-built for specific aectors and are often more rugged than PDAs. Some also have improved screen technology which works over a wide range of temperatures.

A growing number of vertical application devices have facilities for sending or receiving data via a telephone modem or wireless mobile data system. Some can even communicate with portable printers using infra-red technology, allowing users to produce hard copy documents in the field, for example, receipts or invoices. IDC forecasts that the US market for PDAs and personal com-

units in 1996 to 1.4m units in 2000. In the same period, sales of pen tablets and pen notepads are expected to rise from 67,000 units to 119,000 units.

"The market for pen-based computers in vertical markets is growing," says Hwang, "but to put it into perspective, sales of keypad devices in the same markets will he around 356,000 units this year, and 552,000 units in four years' time. So pen-based computers are definitely niche products."

In Japan, pen computers are popular, largely because the vast number of Japanese characters makes keyboards difficult to use. Sharp has sold more than 900,000 units of its Zaurus PDA in Japan, since it was launched in October 1993. Sharp expects to sell around 670,000 units this fiscal year. Other companies marketing pen computers in Japan include Casio, Hitachi, NEC. Toshiba and Mitsubishi. Sales staff, police officers, manufacturers and nurses are just some of the groups using pen computers in Japan. Reg Koster, business develop-ment manager for Norand Inter-

national, says that pen computers offer a number of advantages: They are ideal for workers who have to enter or collect data in the field, and require little in the way of training. Some pen computers can be linked to numeric keypads for fast data input. But you're not looking for beavy text input with these devices."

The City of London motorcycle police officers are using Norand's Pen*Key to issue parking tickets. Pepsico and Coca-Cola have also ordered thousands of Pen*Key computers for route accounting. Truck drivers will use the pen computers to record details of their deliveries.

Some warehouse staff are using pen computers as electronic clip-hoards for stock taking. Sales staff of the Californian company FD Titus use pen computers for medical product ordering. Clients are shown the products on the computer screen and their orders are entered by computer pen and sent back to bead office for instant processing.

In Minneapolis, repair techni-cians of the cahle TV company Paragon use pen computers to order spare parts and record work details. The technicians also use the computer to show customers the company's lates promotional offers and to record any new subscriptions,

Little wonder that Tony Palmer, European operations director of marketing at Norand International, believes that "penbased computers have become highly effective tools for speeding up business-specific processes".

Madness of too many methods Geoff Nairn on a European standard for procuring software

he European Commission's zeal for standardisation has reached the software industry with the release this month of Euromethod, a pan-European standard for procuring computer systems, which the EC hopes will improve competitiveness in Europe's fregmented software market. Euromethod started in 1989 as an attempt to overcome the problems caused hy the ncompatible system

development "methods" used in different European countries. A method defines the procedural and technical standards to be used in developing an

information system. It provides a framework for developing and nanaging large complex information systems, thus reducing the risks.

Methods are not foolproof, as the London Stock Exchange found out with Taurus, a paperless settlement system which was plagued with delays and finally abandoned in 1993 at a cost of more than £50m. Taurus was supposedly developed using the Structured Systems Analysis and Design Method, but many SSADM gnidelines were not followed.

according to the auditors' eport on Taurus. Used properly, methods can reduce misunderstandings between contractor and customer by explicitly defining

responsibilities and setting milestones. SSADM was originally developed as a standard for public sector projects in the UK, although it is now also used in the private

Similarly, Italy's state-owned computer services company Finslel developed Dame, which became a standard for Italian public sector coutracts. France. Cermany, the Netherlands and Spain also have their own

Each one is often widely used in that particular country bot unheard of elsewhere. This creates a formidable barrier to companies that want to bid for work outside their domestic market. It also hampers

OCTOBER 21-22

co-operation in the EU-wide projects which the EC is promoting to increase competitiveness in information

technology. The main problem is understanding the precise meaning of concepts and terminologies used in the different methods. For example, is the "preliminary study" of one method equivalent to the "requirements analysis" of another?

Also, the vocabularies used are typically derived from software engineering nnd can be difficult to understand by non-specialists.

Euromethod aims to overcome these hurdles - not by replacing the national methods but by creating a common procurement language to harmonise them. It acts as a sort of Esperanto for computer contracts whose terms and concepts can be understood correctly using any of Europe's six most popular development methods, thanks to n series uf dictionaries.

"A lot of people have misunderstood Euromethod. It is not a new software development mcthod, hut a way of managing procurement hy allowing calls for tender to be expressed in a way that is totally independent of method," says Marcel Franckson, Eurometbod project director. Contractors will continue to use their preferred method for the nnts-and-bolts development work.

Euromethod was developed by a consortium of 10 European companies and trials were carried out in 1995 in 10 sites. The feedback from these trials was used to improve the method. For example, the unwieldy 700 pages of original documentation has been cut th 200, while the method now covers the specification of "help desk" and other support services essential to today's complex IT projects.

The EC officially accepted the improved version of Euromethod this month and the challenge now is to promote the standard more widely.



SEPTEMBER 10/11 SEPTEMBER 24/25 Introduction to Capital Markets course covering Boods, and introducing their derivative Tm markets (Futures and Options). A

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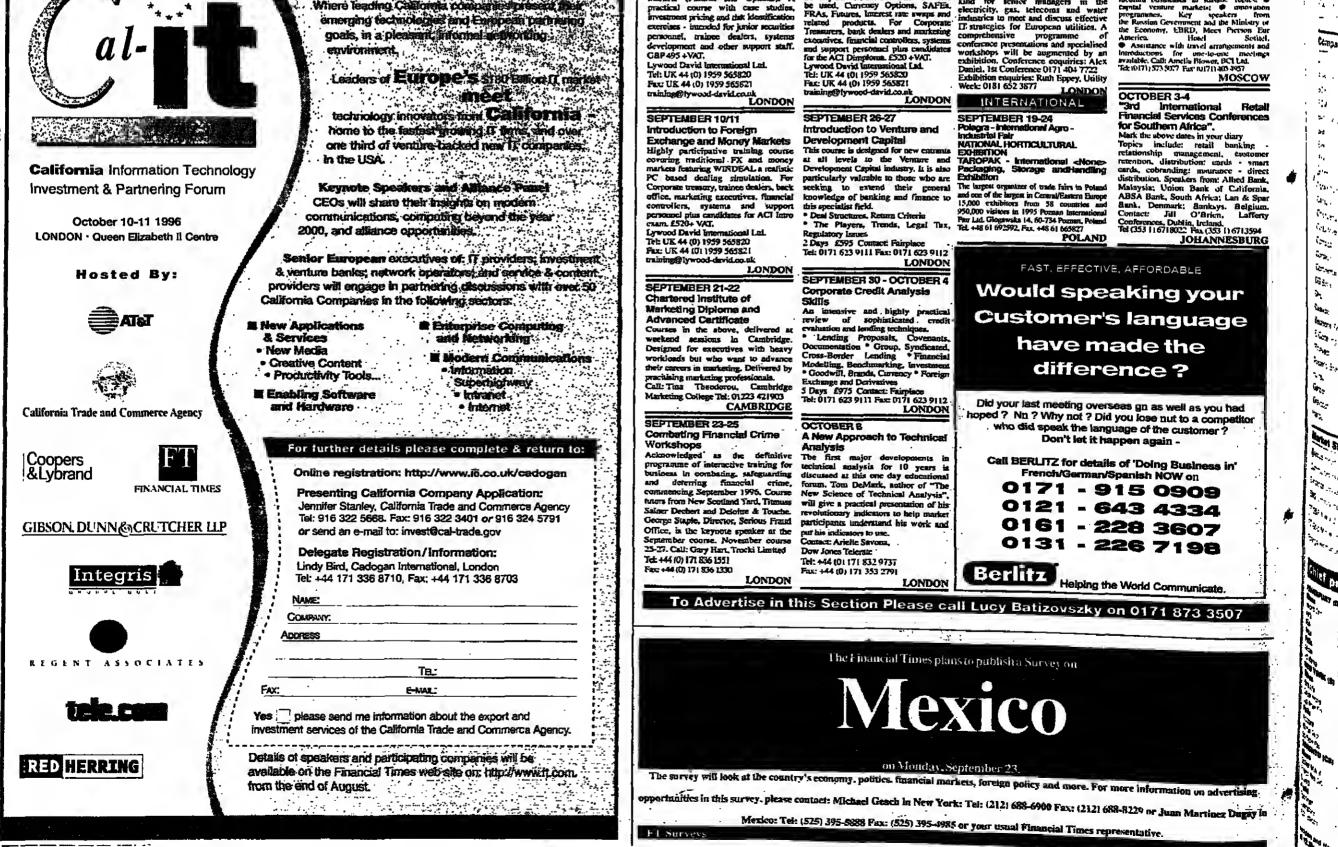
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LEGAL DEFINITIONS court n. 1 place to buy strawberries and cream 2 treat with flattering attention (esp. clients) 3 where justice is administered. see ROWE & MAW: asap (ph 0171-248 4282) Rowe & Maw

FINANCIAL TIMES COMPANIES & MARKE LAWYERS FOR BUSINESS OTHE FINANCIAL TIMES LIMITED 1996 Tuesday August 27 1996

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Rabobank posts 21% increase

Rabobank, the Dutch co-operative bank, reported a 21.5 per cent increase in first-half net profit to FI 853m (\$511.6m) from FI 702m a year ago, but warned that this rate of growth would be unsustainable for the full year. The result was powered by higher leading, commission income and funds under management. New mortgage loans rose about 50 per cent. Page 15

Nikkel index falls below 21,000

Share dealing activity in Tokyo eased ahead of Wednesday's release of Mikal 225 Average the Bank of Japan's tankan, or business confidence survey. The Nik-kei 225 index fell below 21,000 for the first time in six sessions, shedding 345.06, or 1.6 per cent, to 20,883.74. Investors were also cautious shead of Thursday'e announce-

ment of the public offering price for West Japan Railway. Page 26

Foster's edges ahead to A\$293m

Foster's Brewing, the Australian drinks group, reported a 2 per cent increase in after-tax profits to A\$293.3m (US\$232.5m) for the year to June 30. The rise was achieved on sales of A\$2.54bn, down from A\$4.87bn in 1994-95 following the sale of Courage, the UK brewer, to Scottish & Newcastle. Page 14

Compleo slides in first half

Shares in Comalco, the Australian integrated aluminium producer controlled by the RTZ-CRA mining group, tumbled almost 5 per cent to A\$7,10 after it announced a plunge in after-tax operating profits to A\$43.9m (US\$34.7m) from A\$155.1m in the half year to end-June. Page 14

Spanish stores chain slips after buy Annual net profits at El Corte Inglés, the privately-owned Spanish department store chain, fell just under 8 per cent to Pta30.98bn (\$246m) after its takeover of its main rival, Gal erias Preciados. However, the purchase enabled It to increase group sales 7.6 per cent to Ptal.098hn, Page 15

N American gold miners on treadmiti North America's big gold mining groups have to keep running ever faster just to stand still. Their problem is that the market values their shares mainly by looking at the mineable gold they have in the ground. One obvious way for a gold group to lift reserves is via takeovers or mergers such as the C\$1bn (US\$730m) bid which closes today - by Barrick Gold for Arequipa. Page 16

Conseco in \$2bn spending spree

By John Authers in New York Conseco, the acquisitive US

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life insurar, yseterday announced four acquisitions totalling \$2.04bn which will make it the largest supplier in the fast growing US long-term care insurance market. well as purchasing outstand-It has now bonght 25 life ing shares in two life insurers, insurance companies since

1982 Mr Stephen Hilbert, Conseco'e chairman, said the group's strategy was to focus on the over-55 age group, because "that's where all the most exciting demographics are".

the antumn results season

approaches there are bopes

will be able to report signs

For much of the year there has been evidence of a two-

speed economy. The manufac-

turing sector has struggled in

the face of a surplus of stocks.

whils consumer spending has

recovered thanks to lower

taxes, interest rates and con-

tinued falls in un employment.

Consumer stocks have easily outperformed shares in indus-

Analysts have spent the year

revising down their profits

forecasts for industrial groups.

According to Mr Steve Wright, UK equity strategist at Bar-

clays de Zoete Wedd: "A year

ago, we were expecting earn-

ings growth in 1996 among

general manufacturers to be 16

per cent, now we are only

expecting 2 per cent." For the moment, official data

suggest the dichotomy is con-

thuing. Industrial production

dropped by 1.1 per cent in

June, its biggest monthly fall

since November 1992, Manufac-

trial groups since mid-1995.

that the tide is turning.

that corporate managements

The acquisitions confirm a ance, which accounts for 90 per cent of Bankers Life for trend towards consolidation in per cent of its premium \$117m in common stock. Bank-

the US life industry, as compe-tition has increased in products for pensioners. tal

Conseco has bought Ameri-can Travellere and Capitol Conseco is paying \$650m American Financial, which specialise in health insurance products for the elderly, as cash for Capitol American, which specialises in cancer insurance and other products designed to supplement the state-funded Medicare health insurance scheme. American life and Bankers Life, in which Conseco already The compeny intends to

held large stakes. American Travellers, which will he, bought for \$793m in Conseco common stock, is the largest acquisition. It concentrates on long-term care insur- also buy the remaining near 10

income, placing it second in ers Life has interests in both the US market after Amex retirement annuitles and a Life, a subsidiary of GE Capirange of insurance products for the elderly.

The company will issue \$300m in tax-deductible preference shares, and will borrow \$1.9bn to finance the transactions, all of which it bopes to complete by the end of this

After the acquisitions, Conseco will be left with borrowings of \$1.9bn, giving it a dehtto-equity ratio of 35 per cent. The company said it would continue to look for fresh acquisitions, but would not allow its debt ratio to increase beyond the 35 per cent level.

Mr Hilbert predictsd ths company could make savings of up to \$32m per year by consolidating data processing and investment management, and that earnings per fully diluted share for 1997 would reach \$5. abead of snalysts' forecasts

which range from \$4.25 to \$4.65. He said the company would compete directly with other diversified financial services groups for the elderly market, and added: "I would like you to remember that beneath the traditional exterior there beats the heart of a tiger.' Conseco's shares rose \$21; to

\$44% in early trading.

first half of the year could be about to come to sn end. According to Mr Darlington: "The economy has been grow-ing at e below-trend rate, but the world and his wife expect it to accelerate in the second

Strategists will be searching for indications in the results season that the corporate sector is sensing the upturn. That will probably not come from the results of the manufacturing companies themselves, hut perhans it will come in the trading statements. Mr Darlington is not even that optimistic arguing that "cheirman's statements will be cautious because they bave had a difficult six months. But we will be looking after the results to see whether analysts are upgrading or downgrading

The manufacturing sector apart, the results season is expected to show some healthy profits increases. Overall the nonfinancial sector is expected by BZW to show earnings growth of 8 per cent this year and 13

per cent in 1997. Mr Mark Tinker, UK strategist at HSBC James Capel, is than the market had been even more optimistic in the expecting. short term, looking for 13 per The speed with which the cent growth this year and 10 deal had been executed was another sign that the reper cent next. He argues that UK corporate management is focusing of the group, ahead coping with the low growth in of its merger with Ciba into nominal demand by showing Novartis, was well on track. the ability to cut its costs and this is leading to robust levels Sandor's sals of MBT, which includes the repayment of of profits growth. SFr200m of debt, is its second An eventual recovery in

Viag pays DM1.6bn for Sandoz business

By Michael Lindemann in Bonn and William Hall in Zurich

Vieg, the German conglomerate, is creating the world's largest construction chemicals business through the DM1.6bn (\$1.1bn) acquisition of Master **Bnilders Technologies from** Sandoz, the Swiss chemicals group.

Mr Wilbelm Simson, chief executive of SKW Trostberg, the Viag subsidiary making the purchase, said the acquisi-tion may be financed partly by

tion may be intended party by property sales. The company raised DM911m last year through the flotation of a minority stake but further funds would not be raised before 1997.

Analysts welcomed the deal even though Mr Georg Ober-meler, chief executive of Viag which holds 51 per cent of SKW Trostberg, bad snggested last month that Viag would not pay more than

DM1.4bn. Viag shares fell DM3.05 to close at DM557,95 while SKW Trostberg shares rose DM1.35, or 3.5 per cent, to close at DM39,40.

SKW Trostberg is believed to have beaten up to four rivals. It became clear that MBT was for sale following the March merger of Sandor. and Ciba-Geigy, another Swiss chemicals group.

SKW Troetberg has been expanding aggressively over the past 16 months. It has said that it needs to build up the construction chemicals business, one of its three divisions, to be able to compete internationally.

Mr Simon Marshall-Lockyer of NatWest Markets in Zurich said the SFr1.6bn (\$1.08hn) received by Sandoz was more



E conomic growth has been sluggish in the UK Seeking the slipstream tal Europe this year. But as

Industry is in the slow lane of a two-speed UK economy, writes Philip Coggan

acquire outstanding shares in American Lifs, a retirement annuities provider in which it alreedy holds a 38 per cent stake, for \$166m cash. It will

THESITIONS

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most of the UK footwear group's downfall on its aggressive international expansion. Page 17 Bass deal may spark licence review

Bass may face a review of the licensing deal to make and distribute Castlemaine XXXX, the Australian lager, if its proposed acquisition of Carlsberg-Tetley, the rival brewing joint ven-

Companies in t	this I	**u0	
Alled Domecq	17	Hilton Hotels Corp	15
Ares-Serono	16	Hitton International	12
BOK	15	Hutchison Whampoa	
BOM	17	Impala	13
Bank Negara Indon.	14, 16	Ladbroke	13
8333	17	Lavendon	17
Beximco	14	Lonno	13
Brierley Investments	14	Luthansa	1
British Blotsch	12	MFS Communications	12, 1
Caltex Australia	14	MW Kellogg	12
Carisberg-Tetley	17	Master Builders Tech	12
Chamberlain Phipps	17	Mentmore Abbey	17
Coles Myer	14	Mitsubishi Corp	12
Comalou	- 14	Mitsubishi Motors	4
Conseco	13	Mol	18
Continental	15	PBG	18
DG Bank	15	PBKS	15
DHL	2	PKO SA	15
Daewoo	4	Rabobank	- 15
Deutache Telekom	- 14	Royal Dutch/Shell	12
El Corte Inglés	15	Sandoz	13
Fininvest	2	Statol	2
Foster's Brewing	14	Telefónica	18
Sujitanu	14	Trostberg	13
Bencor	13	United Utilities	17
Breycoat	17	Vlag	13
lanbo	- 4	WorldCom	12, 1

Annual reports service 24.25 London share service 21-23 illes prices Managari funda surviçã **Dividende ennounced**, UK EMS currency rates FT/S&P-A Worki Indices int rates **ST Gold Mines Index**

turing output is technically in **Overseas ambitions hit Chamberiain** recession, having stagnated in **Receivers at Chamberlain Phipps have blamed** the second quarter, following falls in the two preceding

24.25

18

18

24,25

three-month periods. But as Mr Kevin Darlington. UK economist at ABN Amro Hoare Govett, argues: "By the time the official data say that

time since 1988. manufacturing output has turned up, it will be an old story for the market." Survey evidence is more Purchasing and Supply, known encouraging. The CBI quaras the purchasing managers' terly survey in July showed a index, both showed readings of recovery in export demand and more than 50, indicating rising activity.

output in the second quarter and the first rise in confidence And there are signs that the stock overbang may be since spring 1995. Manufacturers wers the

most optimistic about future by the Office for National Sta-tistics on Friday showed that output growth than at any manufacturers' stocks dropped The two most recent surveys by £318m in the second quarfrom the Chartered Institute of ter, more than offsetting the £284m rise in the first three months of the year.

The outlook also seems to be improving in continental Europe, the UK's largest export market. Thursday's larger-than-expected 30 basis

unwinding. Figures published point cut in the repo rate by

AUHHINGS

the Bundesbank triggered rate reductions across Europe and helped the UK stock market to reach all-time closing and

intra-day highs. Stocks with substantial links to Germany, including building materials groups Redland and RMC and the chemicals housing market to the giant ICI, got a substantial lift strength of stocks such as Carpetright and DFS Furniture. Someone bas to make the from the news.

In short, the sluggisb growth which has characterised the goods that consumers want.

big disposal in little more nanufacturing seems inevitathan a year. ble. Signs of e pick up in con-In July 1995 It floated off sumer spending are wide-Clariant, its speciality chemispread, from the revival of the cals business, in a SFr1.54bn initial public offering.

The deal, which included the assumption of SFr737m of debt by Clariant, resulted in a pre-tax profit of SFr460m.

Gencor concedes defeat in planned platinum merger

By Roger Matthewa in Johannesburg

Gencor, the South African mining and natural resources came as a great disappointgroup, has been forced to accept there is no prospect of being able to complete the planned merger between its Impala platinum interests and those of UK-based Lonrho. This was stated yesterday by Mr Brian Gilbertson, the chair-man of Gencor, when announcing a 47 per cent increase in have to write it off." net attributable income before exceptional items for the year to June 30. A deal with Lonrho would have created the world's aecond largest platinum producer. "The decision of the European Commission to block the

primarily in South African deep-level gold production to a diversified international minproposed merger of Impala and ing group Lontho platinum division.

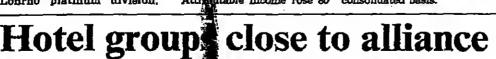
per cent to R1.8bn (\$396m), including exceptional gains of after approval by the South African competition anthorities and overwhelming support R309m from the sale of some gold mining interests. from both shareholder bodies,

"The strong improvement is ment," he said. "Although Impale is appealnot an illusion arising from the recept weakness of the rand against the dollar," said Mr Gilberston. "With the ing against this decision to the European Court, 1 fear the oppportunity to creats subexception of coal sales to the stantial shareholder value in a domestic market, almost all short space of time has been the sales by Gencor companies are priced in dollars " In that lost for both parties. From our currency, Gencor's attribut-able income rose 37 per cent to perspective I am afraid we

The failed merger contrasted \$398m, before exceptionals. with an otherwise strong per-formance by Gencor, which in Aluminium was again the largest earnings contributor. eix years has transformed Gold and platinum contributed less than 10 per cent. A final dividend of 18 cents itself from a company involved

raises the total 25 per cent to 25 cents. The results were prepared for the first time on a consolidated basis.

Attributable income rose 80



Chief price changes yesterday

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	417	Green Cross	514	+	27 H	Career Hizza
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	772	Mable Refrig				Falls
	998		2%	-	26	Autozone
	798	Toyo T&B	114	-	22%	Alicron Tech
		Yombori Land	115	-	25%	Southern Pac
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7.0 - 4.0	107.0	Thei Carbon	1.5	-	20.0	recrisione
	106.0	That Weccel	0.75	-	8.75	PLD Tatecom

By Scheherazade Daneshkhu In London

Ladbroke, the UK betting company which owns tha Hil-ton International hotels business, is expected to announce this week a strategic alliance results in betting and growth at Hilton International. in marketing and loyalty programmes with Hilton Hotels Corporation of the US.

However, a deal to reunite the Hilton chain via a joint venture or the sale of Ladbroke's business is thought highly unlikely. Ladbroka acquired Hilton International in 1987 for £646m (\$1bn) and has the rights to the Hilton name outside the US. "Ladbroke has been playing hard to get because if it cedes takeover

control over Hilton Interna- be discussing gaming activi- mainly on speculation over a tional, the rump of betting ties. Ladbroke wants to expand possible takeover.

shops and a few casinos will become extremely vulnerable to takeover," said one analyst. The group is expected on Thursday to report half-year tion as a dealmaker.

pre-tax profits up from £56.5m to £62m-£70m due to better The talks between Mr Peter George, chief executive of Ladbroke, and Mr Stephen Bollen-

bach, who laft Disney to become chief executive of HHC in February, have been going be underestimated. He believes on for six months. They cover savings of \$35m by uniting their sales offices, brochure collaboration in marketing, reservations, logos and loyalty their sales offices, brochure programmes, as well as the printing, loyalty card schemes broader issue of a merger or and marketing, operations.

The two are also thought to 60 per cent since November

its US casino operations and HHC is looking for gaming expansion outsida the US. Mr Bollenbach, who has a reputa Analysts are divided about the likely impact on the Lad

broke shares of a failure to merge Hilton. Howsver, Mr Simon Johnson, leisure ana lyst et BZW, the investment bank, said the benefits of a co-operation agreement falling short of a merger should not each company would make

Ladbroke's shares have risen



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COMPANIES AND FINANCE: INTERNATIONAL

Foster's shrugs off loss of Courage with 2% rise

By Nikki Tait in Melbourne

Foster's Brewing, tha Australian drinks group, yesterday squeezed out a 2 par cent incraase to A\$293.3m (US\$232.5m) in after-tax profits for the year to end-June. Lower interest charges, strong growth from the Australian brewing assets and the absence of last time's abnormal charge

ing businesses - Cariton & United Brewerles in Australia, a 40 per cent holding in Canada's Molson Breweries, and three Chinese breweries - rose from A\$342.2m to A\$370.6m. However, this was entirely due to the stronger perfor-mance by CUB, which con-

offset the loss of earnings tributed A\$326.6m against from Courage the UK. This was achieved on sales A\$282.1m. Earnings from of A\$2.54bn, down from Molson dipped to A\$61.4m A\$4.87bn in 1994-95. This also from A\$71.9m, due to lower reflected the disposal of the industry volumes and some Courage business which was loss of rsgional market share. Foster's China operasold to the UK's Scottish & tion posted a larger loss of

pany saying that any profit

created by the Courage dis- adding A\$16.1m, while interest chargee fell from AST29.6m to A\$61.3m. Last posal. Operating profits before interest and abnortima's A\$92.2m abnormal mals for the three continucharge was replaced by a \$1.7m expense, while the deficit on corporate and other investments fell to A\$23.2m from A\$52.9m. However, there were no earnings from Courage, compared with last

time's A\$207.6m. Mr Ted Kunkel, chief exec-utive, said "some progress" had been made on potential opportunities in India and Vietnam. He also dismissed speculation of a possible tie-up with Holland's Heineken, saying it was "disrup-tive internally - it's not on

the cards". The group said it was reviewing its civil suit against Mr John Elliott, the A\$17m, against a A\$12m defi-cit last time, with the com-The newly-acquired Mil-dara Blass wine business contributed for four months,

NEWS DIGEST Fujitsu to cease S-Ram production

Fujitsu, one of Japan's leading semiconductor manufacturers, is pulling out of static random access memory chip production to concentrate its resources on semiconductors with greater growth potential.

Fujitsu will close a line at one of its plants in northern Japan where it currently manufactures S-Rams, which are memory chips used in large computers such as supercomputers. The company has been gradually preparing for the closure of the line by March 1997, and is expected to shift production to logic chips instead.

The decision to move out of S-Rams stems from the company's view that the market for the memory chips is not likely to grow as dramatically as those for dynamic random access memory chips and flash memory chips on which it plans to concentrate its resources. The markets for both types of memory chips are expected to grow abstantially on the strength of multimedia products. Last year, Fujitsu's sales of S-Rams amounted to \$23.0m.

according to Dataquest, compared with the company's total semiconductor production value of Y590bn (\$5.44bn). *Michiyo Nakamolo, Tokyo*

Bank Niaga posts 58% rise

Bank Niaga, one of Indonesia's largest publicly listed banks, said net profit in the first six months of this year rose 58 per cent on a large increase in the bank's net interest income. Net profit in the first half was Rp44.08bn (\$1.24bn), compared with Rp27.95bn in the same period a year earlier. Net interest income in the period rose by more than 40 per cent from Rp111.41bn to Rp156.71bn. However, other comparison income desired from However, other operating income declined from

Rp43.58bn to Rp40.45bn. Earnings per share were down at Rp280, compared with Rp484 in the first half of last year, reflecting the bonus issue and the conversion of bonds into shares. Analysts say earnings per share may be further diluted if the bank proceeds with a planned Rp100bn-Rp200bn rights issue. Manuela Saragosa, Jokarto

Brierley lifts Coles Myer stake

Sir Ron Brierley's Brierley Investments has lifted its stake in Coles Myer, Australia's largest retailer, to 6.8 per cent, against 5.01 per cent previously. In a notice to the Australian Stock Exchange, Brierley said that the shares had been purchased since mid-July. Nikki Tatt, Melbourne

Caltex Australia shares slip

Shares in Caltex Australia closed 1 cent lower at A\$5.19 yesterday, amid speculation that US-based Caltex Petroleum, which controlled the Australian-listed entity. had decided against a partial sale of its stake - at least for the time being. Rumours of a partial sale – possibly reducing Calter Petroleum's holding from 75 per cent to a little over 50 per cent - have been circulating since the Nikki Tait end of last week.

Beximco to proceed with project

The Beximco group in Bangladesh said it had been given the go-ahead by the government to build a multi-use complex housing a five-star hotel, prime office space, and a shopping complex in the Dhaka city centre area. Beximco says it will be collaborating with the US Hyatt International Corporation on the project, which is Kasra Naji, Dkaka estimated to cost \$225m.

Company's Articles of Association Ordinary Resolution 4 (i) Encik Zain Azahari bin Zainal Abidin Newcastls for £443m (\$687m) Ordinary Resolution 5 (ii) Dr. Ng Chong Kin last year. (iii) Encik Abd. Wahab bin Maskan Ordinary Resolution 6 Earnings per share, again To coosider and, if thought fit, pass the following Ordinary Resolution 7 after tax and abnormals, stood at 15 cents, compared resolution as a resolution pursuant to Section 129(6) of the with last time's 14.7 cents. Companies Act, 1965: The company claimed the That pursuant to Section 129(6) of the Companies Act, result was "very pleasing" 1965, Tun Ismail bio Mohamed Ali be re-appointed given the aarnings gap Director of the Company to hold office until the conclusion of the next Annual General Meeting. **Comalco slides in first half** To coosider and, if thooght fit, pass the following Ordinary Resolution 8 resolution as a resolution pursuant to Section 129(6) of the Companies Act, 1965; By Nikki Talt in Melbourne That pursuant to Section 129(6) of the Companies Act, 1965, Encik Howe Yoon Chong be re-appointed Director Shares in Comalco, the of the Company to hold office until the conclusion of the Australian integrated alnminium producer controlled by the RTZ-CRA mining next Annual General Meeting." 7. To re-appoint Messrs. Ernst & Young as the Company's Ordinary Resolution 9 group, tumbled 38 cents - or auditors and to suthorise the Directors to fix their almost 5 per cent - to A\$7.10 etrameration yesterday after the company 8. To transact any other ordinary business of the Company of announced a plunge in aftertax operating profits to A\$43.9m (US\$34.7m) in the which due notice has been received. **Closure of Books**: half-year to end-June. NOTICE IS ALSO HEREBY GIVEN that the Transfer Books of the Company will be The profit, struck before closed at 5.00 p.m. on 29th October, 1996 for the entitlement of dividend and will remain abnormal and extraordinary items and a superannuation closed for the preparation of dividend warrants until 5.00 p.m. on 1st November, 1996. adjustment, compared with The dividend, if spproved, will be paid on 4th November, 1996 to shareholders whose A\$155.1m in the same period doly completed transfers are received by the Compsoy's Registrar, Golden Hope a year earlier. After these Plantations Berhad, 14th Floor, Menara PNB, No. 201-A, Jalan Tun Razak, 50400 Knala items, bottom-line profits Lumpur at the close of business at 5.00 p.m. on 29th October, 1996. were down from A\$96.6m to FURTHER NOTICE IS HEREBY GIVEN that the Malaysian Central Depository Sdn. A\$50.6m. The dividend was also Bhd. shall not be sccepting any request for deposit and/or withdrawal of shares sharply reduced, from 12 nencing 12.31 p.m. on 25th October, 1996 until 12.30 p.m. on 29th October, 1996. cents a share in the first half A Depositor shall qualify for entitlement to the dividend only in respect of: of 1995 to 3 cents this time. (a) Shares deposited into the Depositor's Securities Account on or before 12.30 p.m. on Comalco blamed the down-25th October, 1996. minium prices, softer alu-(b) Shares not withdrawn from the Depositor's Securities Account as at 12.30 p.m. on mina markets and tha 25th October, 1996. stronger US dollar exchange (c) Shares transferred to the Depositor's Securities Account on or before 12.30 p.m. on 29th October, 1996. price in the half-year was 73 US cents a pound, down executive, said he expected a year." (d) Shares bought on the Kuala Lumpur Stock Exchange on or before 22nd October, 1996. By Order of the Board Banks key to Deutsche Telekom float N uala Lumpur

Ordinary Resolution 1

Ordinary Resolution 2

Ordinary Resolution 3

Golden Hope Plantations Berhad

Notice of Meeting

NOTICE IS HEREBY GIVEN that the Twentieth Annual General Meeting of the

Company will be held at the Pacific Ballroom, Pan Pacific Hotel, Jalan Putra, 50746

Kuala Lumpur. Malaysia, on Wednesday, 18th September, 1996, at 11.30 a.m. for the

1. To receive and adopt the Report of the Directors, the

2. To declare a final dividend for the financial year ended

3. To approve the Directors' fees for the financial year ended

To re-elect the following Directors pursonot to the

Audited Accounts for the year ended 30th June, 1996, and

(Incorporated in Malaysia)

ORLIN BINTI ABDUL SAMAD	Kaala Lumpur
ecretary	27th August, 1996
otes:	

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14

Golden Hope

following purposes:-

ORDINARY BUSINESS

30th June, 1996.

30th June, 1996.

the Report of the Auditors thereon.

A member of the Company entitled to attend and vote at the above meeting may appoint one or more provides but not exceeding two, to attend and vote in his stead. Where a tnember appoints

from 86 cents in the first six the aluminium price to be in months of 1995 - cutting profits by about A\$70m. The

A\$15m shortfall.

director, last week opened as Deutsche. Dresdner and

the bag of tricks with which Commerzbank - not to men-

turn on lower primary alurate. The average aluminium

the company hopes to

sednca private German

investors, he got himself into

current six months. However, he was more optimistic about the pros-

Mr⁵ Palmer said that a number of sites in Malaysia gas supplies "at the right sort of price .

Mr Terry Palmer, chief about im tonnes of alumina

pects for the much-flagged Asibn alumina refinery. He said that a feasibility study into the proposed facility was still under way, but that he floped a decision could be made in 'weeks rather than months". "Location is very impor-tant," he added, revealing that the company is already

in degotiations with the Queensland state government

were still being considered as "clearly the best alterna-tive" within Asia - but that the finin problem here centred on securing sufficient

> The refinery would utilise Comilico's large bauxite deposits in far north Queensland,9 and initially produce

Deutsche Telekom hopes

such moves will turn into

real competition for Ger-

many'a private investors.

the minimum number of tive to participate in British 7 hen Mr Joachim tion, Germany's biggest ever for potential investors.

The two sides have agreed

huy at least 100 shares.

expected to be worth up to

Kröske, Deutsche stock exchange lieting, Bayerische Vereinshank, ahares purchased is large Gas in 1986 investors had to Telekom finance depends on how banks such one of the two big Bavarian enough for them to make put down only £135. last week opened as Deutsche, Dresdner and banks has followed suit, and money on it. Mr Franz-Josef Leven from

that investors will have to in Frankfurt admits that the

the German Share Institute

minimum investment "could

scare off" potential inves-

the"68-70 cents range in the exchange rate differenca accounted for a further Comalco also said that higher costs - notably electricity and maintenance charges at its Bell Bay operations and higher depre-

cistion charges at the Tiwai Point smelter in New Zealand - had knocked A\$18m off the profits total. The company held ont

only limited hopa of any improvement in the short term. "Market supply and

demand for aluminium is expected to come into balance over the second half of this year and into 1997," it

sugge But it warned: "The continued support of the investor community in stock financing is also an important factor. The market is finely balanced and could move in either direction should any

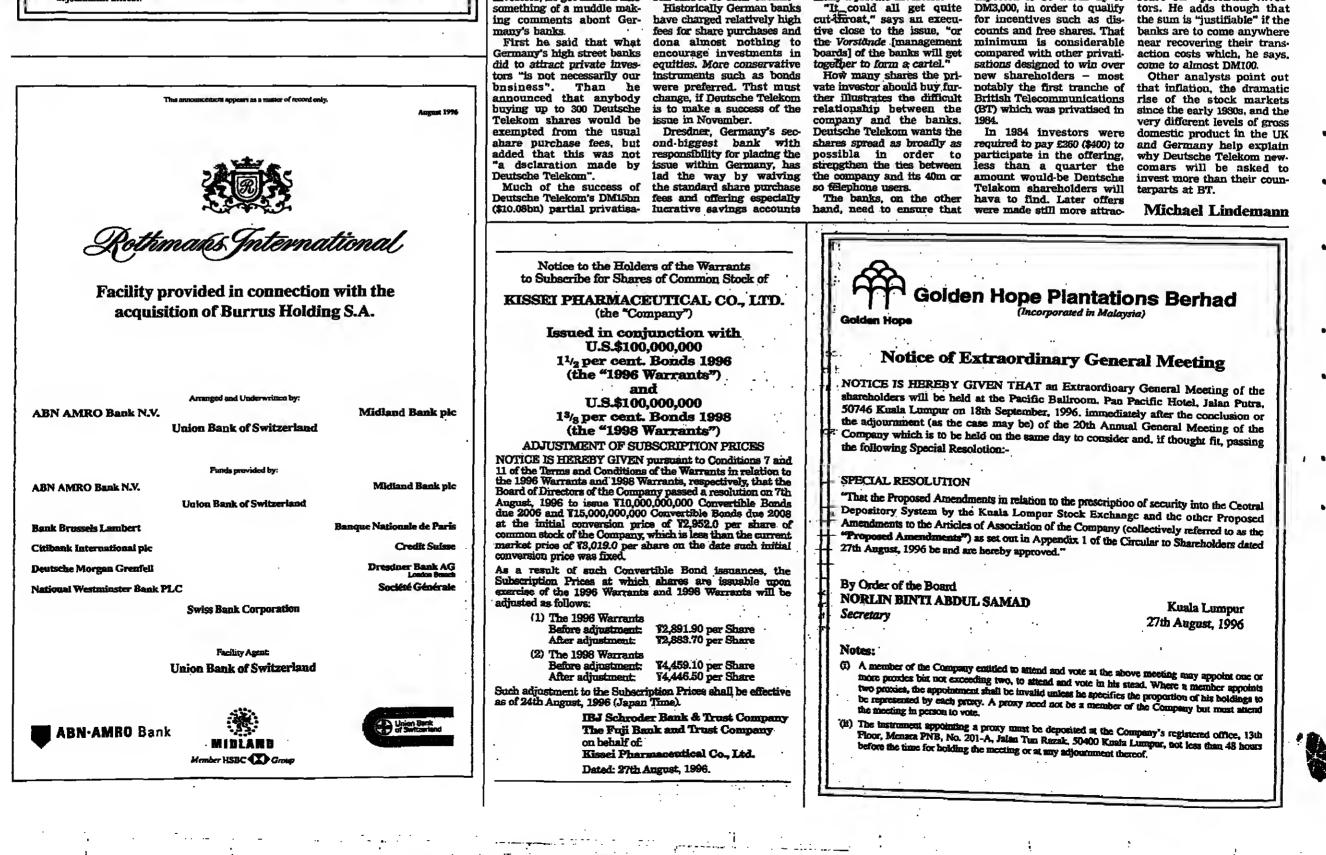
of these factors reverse."

tion the countless savings

banks all over Germany -

sell shares to their clients.

be represented by each proxy. A proxy need not be a member of the Company but must attend the meeting lo person to vote. The instrument appointing s proxy must be deposited at the Company's registered office, 13th Floor, Menara PNB, No. 201-A, Jalan Tun Razak, 50400 Kuala Lumpur, not less than 48 hours before the time for bolding the meeting or at any adjournment thereof.



COMPANIES AND FINANCE: INTERNATIONAL Rabobank posts strong advance

By David Brown in Amsterdam

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Rabobank, the Dutch cooperative bank, reported a 21.5 per cent increase in - net profit of Fi 725m. first-half net profit to F1853m (\$511.6m) from the F1702m in the previous com-parable period, but warned that this rate of growth would be unsustainable for the full year. The strong first half was powered by higher lending, commission income and investment on foreign and funds under management. domestic expansion will be New mortgage loans were substantially increased. ahead by some 50 per cent.

Both the operating result growth in the second half," the need to hire more staff, and not profit in the second said Mr Herman Wifffels, the continued expansion of half are expected to increase executive board chairman, although he added: "maybe on the same period last year. when the bank reported a it will be in single digits". . national total to-84, and

when the bank reported a - net profit of FI 725m. However, Rabobank said it would be hard-pressed to ally high second-half growth rates, given that demand for loans was easing, the momentum on the financial markets is unlikely to be sustained, and the rate of investment on foreign and

its global network, where 19 new offices brought to interfinally to investments in

new technology. Operating profit in the first half advanced from FI Lozhn to FI 1.26bn, up 22.7 per cent. Consolidated assets rose to Fl 322bn by mid-year, up Fl 28.9bn from the end of 1995. Rabobank also reported a strong increase in its offbalance-sheet activities. The nominal value of derivatives

contracts rose by Fi 152bn to

Polish banks optimistic on merger deal

By Christopher Bobinski in Warsaw

(BDK) in Lublin and Pow-szechny Bank Gospodarcry (PBG) in Lodz - and the PKO SA, a Warsaw-based savings bank that is to lead the group, centre on the exact measure of autonomy each bank is to enjoy. Officials from fonr state-owned Polish banks remain confident of overcoming disagreements to setting up a financial group which would control about one-fifth of the local banking met to discuss the fourmarket. A deal completing the government planned merger could be signed as tion agreement without early as next month.

reaching agreement. PBG is leading the opposi-The differences between tion to leaving full control of the group with the PKO SA, although Mr Andrzej Szukalthe three regional banks -Pomorski Bank Kredytowy from Szczecin (PBKS), Bank ski, its president, says: "The Depozytowo Kredytowy merger must be a friendly mittee in an advisory role.

Last week the four banks

teenth draft of the consolida-

Mol's losses on its gas busi-

ness - even with the

one." Mr Szukalski, who is also head of the Polish Bank-ing Union, a trade, associa-tion, says that the the three regional banks musicity as separate legal units, retain-ing their names and local character.

character. PBG wants strategic deci-sions for the group, to be taken by a management committee, composed of two representatives from the PKO SA and one fight each of the three banks. The PKO SA wants its board to man age the group's affairs, leaving the management com-

PBG also wants the after the recent death in a regional banks to retain car eccident of Mr Marian responsibility for those sec-Kanton, head of the PKO SA. tors which they have developed in the seven years since they were carved out of the National Bank of Poland.

In PBG's case, this is a successful investment banking division, which manages the corporate assets taken over in lieu of debts. The bank also owns the Lodz Management Group which is seeking to raise \$50m for a venture capital fund which would concentrate on investments in central Poland. Consolidation talks come ing the merger.

who was willing to accept a greater measure of autonomy for the three regional banks. The bank's temporary management under Mr Andrzej Dorosz is now taking a much tongher line, according to Mr Szukalski. Consolidation of the four banks will precede privatisation of the group, according to the government. Mr Szu-kalski says this can only start in 1998 as next year will be spent on implement-

Spanish 🗄 stores chain slips after buy By David White in Madrid

El Corte Inglés, the privately-owned Spantsh department store chain, took a cnt of jnst under 8 per cent in net profits in its last financial year as a result of taking over its main rival Galerías Preciados.

Bowever, the purchase and rapid reopening of most of the acquired stores enabled it to increase group sales to Ptal,093bn (\$8.69hn), showing 7.6 per cent growth in spite of a generally slack trend in consumer demand.

Group net profits in the year to February 29 fell to Pta30.93bn, compared with Pta33.58bn the previons year. This was the lowest figure for six years. But Mr Isidoro Alvarez, chairman, described the result as satisfactory. "The test has been passed," be said.

El Corte Inglés, the thirdlargest Spanish company by turnover after the Repsol oil group and Telefónica, paid Pta30bn for the assets of Galerias Preciados, a trou-bled group which had been through six owners since the mid-1970s. Under the terms of its bid, selected by the commerce ministry, El Corte Inglés committed itself to hiring 5.200 of Galerias's 7,300 employees.

As a result of the purchase, total group investments almost doubled to Pta109.82bn, and ontstanding financial debts climbed 42 per cent to Pta100.02bn. national grid and is still The deal involved 29 Galstate-owned, to act as a erias stores, of which 26 have since been reopened as El Corte Inglès branches, bringing the number of selling distributors at a loss. department stores in the The government could then group to 62.

The impact on profits was lessened by a 7 per cent net earnings increase at the Hipercor snpermarket snbsidiary to Pta5.97bn, on sales ap 11.5 per cent to Pta223.54bn. However, losses at the group's California-based offsboot The Harris Company rose from

NEWS DIGEST DG Bank up 30% at operating level

DG Bank Deutsche Genossenschaftsbank, the umbrella organisation of Germany's co-operative banks, said operating profit after risk provisions rose 30.1 per cent to DM266.2m (\$178.9m) in the first half, from DM204.6m a year earlier. The bank said the increase was due to an improvement in operating business and slower growth in costs than at other banks. It said it was "optimistic" that It could schieve bigher earnings for the full year as long as risk provisions and costs continued to grow at a moderate pace.

Risk provisions fell 11.9 per cent to DM188.1m in the first half, from DM213.4m a year earlier. Net interest income rose 15.4 per cent to DM1.6bn from DM1.4bn. Net commission income fell 3.8 per cent to DM138.5m from DM143.9m the year earlier, mainly due to accounting changes at building society unit Schwaebisch Hall.

Trading income fell 12 per cent to DM&U.3m from DM91.3m the year earlier. Operating costs rose 9.6 per cent to DM1.35bn from DM1.23bn, lifted by the first-time consolidation of the VR leasing group. Total assets rose 2.8 per cent to DM308.7bn. AFX Netes, Fronkfur

FDA clears Aids drug

Ares-Serono, the Swiss pharmaceutical group, said the US Food and Drug Administration had cleared its Servisium buman growth hormone treatment for Aids under its accelerated approval process. Serostim is used to help Aids sufferers regain lean muscle and organ tissue.

"The approval of Serostim is an extremely rewarding and important milestone for the company," Mr Ernesio Bertarelli, Ares-Serono chief executive suid.

AFX News, Genera

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Telefónica in Portuguese bid Telefònica de Espuña is secking to lead a consortium in the Portuguese government's planned privatisation of a 25 per cent stake in Portugal Telecom. The size of the stake for which the consortium will bid will depend on the conditions set by the government, but a spokesman said

that it is "more likely to be something like 10 per cent". The consortium could include Societa Finanziaria

Telefonica, a company spokesman said. As part of a future alliance the two companies would wish to co-operate in areas such as international traffic, he added. Telefónica recently formed a consortium to bid for a 35 per cent stake in Brazil's state-owned Companhia Riograndense de Telecomunicacoes. AFX News, Modrid

Offer for Semperit

A group of investors beaded by former Austrian finance minister Mr Hannes Androsch has offered to buy Continental's local tyre manufacturer Semperit Reifen. Mr Androsch told national radio ORF that he proposed buying and restructuring the unit's factory, sited in a Vienna suburb, in conjunction with foreign partners whom he did not name.

In April, Continental said it planned to cut annual output from the factory from 4m to 2m units while transferring part of its tyre production to the Czech Republic. Mr Androsch said that, in view of the parent company's plans, the purchase price "cannot be very high". AFX News, Vienna

18.8 per cent stake for \$153m A secondary offering of Mol, last autumn, in what was Hungary's oil and gas com-pany, which the state hoped would be the country's largeastern Europe's largest ever primary equity offering. However, the sale will est international equity offer almost certainly be delayed this year, is unlikely to go due to the government's failahead until the spring, folure to bonour its pledge to lowing the government's surprise decision last week raise energy prices in Octo-ber. Mol's sbare price plunged 130 points to Ft1,540 on Friday before it recovered to delay energy price rises until January. The decision rattled strateto close at Ft1,595. Yesterday it fell a further 30 points, ending at Ft1,565. Last year's offer was priced at Ft1,100. The delay will increase

gic investors such as RWE and Bayernwerk of Germany, Electricité de France, Gaz de France and Italgas, which last year paid nearly \$2bn for stakes in other local energy companies.

By Virginia Marsh in Budapest

planned rises it had expected The state, which holds 58.6 a shortfall of about Ft2.5bn per cent of Mol. hopes to (\$16m) this year.

stakes in six gas and six electricity distribution, com-panies and in two power generators last year, the gov-ernment promised, to raise prices twice this year, as well as guaranteeing inves-tors an 8 per cent rejurn and promising to clarify other regulatory issues. But last week it ordered, a govern-ment commissioner to review the matter 2 sale of 12-18 per cent. It follows the placement of an review the matter, 29 However, energy prices have risen sharply in the

have risem sharpy in the past 18 months, and many ministers in the Socialist-led cabinet are religiant to sanction further, steep increases at a time, of high inflation, falling rise, wages and weifare curs.

and welfare cuts. diar "What we're seeing is a government, making prom-

Setback for Hungarian energy A partial solution favoured by some investors, on the electricity side, would be for MVM, the core electricity

> per cent stake in a generator to AES, the US utility. rates for the power pur-Unlike last year's buyers, chased from generators, but however, AES will not pay the final \$33m instalment of a purchase price of up to \$143m unless several condi-tions, including a decision on prices, have been met. Other investors hope they

> can convince the government to go ahead with the price rises on grounds that, as it promised investors in otherwise, they will have to Mol and the distributors that

delay or scale back plans for the companies would enjoy

renegotiste their purchase contracts.

company which operates the

honour its commitments to

investors and minimise con-

sumer price rises, although

it would, however, compli-

cate plans to privatise MVM.

has less room to manoeuvre

On the gas side, the state

offer



S. Da Skandia is an International corporation providing insurance and financial services in its Nordic home market and internationally. The group offers a wide range of direct insurance, reinsurance and savings products for individuals and businesses. Based in Stockholm, Skandia has approximately 10,000 employees.

1996 Interim Report - Skandia Insurance Company Ltd."

Skandia's shares are listed on the Stockholm, Copenhagen and London stock exchanges.

Result Improvement

- The operating result improved by 34 per cent to MSEK 1957 (1,462). The result before taxes rose 64 per cent to MSEK 1,544 (940).
- Total premiums written rose 9 per cent (-2) to MSEK 29.976 (26,662). Adjusted for currency effects and the sale of Skandia America Reinsugance Corporation, the increase was 22 per cent.
- Premiums written for unit linked assurance rose to MSEK 15,014 (10,956). Adjusted for currency effects the increase was 51 per cent (-13). The largest growth was reported in the U.S., up 96 per cent (-12). The operating result for the group's life and unit linked assurance activities rose to MSEK 811.(563).
- . . . · Investment income was very favourable, totalling MSEK 1;466 (641), mainly due to strong value appreciation in the share portfolio.
- The technical result for non-life insurance and reinsurance decreased to MSEK 79, due to higher claim costs. This decline was compensated by investment income. Consequently, the operating result for non-life insurance and reinsurance improved by 7 per cent to MSEK 1,545.
- Net asset value increased to MSEK 17,166 (16,249), corresponding to SEK 168 per share (159).
- Skandia's interim report will be published around August 26. Copies can be ordered from: Skandia, Market Communications, S-103 50 Stockholm. Tel. +46-8-788 10 00. or fax +46-8-788 26 85. Internet: http://www.skandia.se

RESULT DEVELOPMENT	{		•
MSEK	June 1995	June 1996	Change %
Non-life insurance and reinsurance	1,545	1,444	+7
Life assurance	811	563	+44
Other activities	28	-15	
Joint-group expenses	-427 -	-630	-19
Operating result	1,957	1,462	+34

Dres not instate Stande Life insurance Company Ltd. (Swedish Stande Life), which



FIRST HALF 1996 FINANCIAL RESULTS

(Reviewed by Ernst & Young, Bahrain)

CONSOLIDATED BALANCE SHEET.	USS	million)
(AT 30 JUNE 1996)	30 June 1996	30 June 1995
ASSETS		
Liquid funds	268	228
Marketable securities	2,219	2,158
Placements with banks and other financial institutions	6,817	6,434
Loans and advances	10,922 376	10,658 316
Interest receivable Investments in associates	80	81
Other investments	104	114
Other assets	286	293
Premises and equipment	445	455
	21,517	20,737
LIABILITIES		
Deposits from customers	9,455	9,760
Deposits from banks and other financial institutions	8,068	7,347
Certificates of deposit	260	203
Interest payable Other Habilities	317 301	267 419
Minority interests	272	260
	18,673	18,256
TERM NOTES, BONDS AND OTHER TERM FINANCING	1,250	994
SHAREHOLDERS' FUNDS		
Share capital	1,000	1,000
Treasury stock	(75)	(71)
Reserves & retained earnings	608 61	491 67
Current period's profit	1,594	1,487
•	21,517	20,737
CONSOLIDATED INCOME STATEMENT	(USS a	million)
	Jan-june 1996	Jan-June 1995
INCOME FROM OPERATIONS		
Net interest income	196	194
Other operating income	128	136
TOTAL INCOME	324	330
Operating expenses	(207)	(197)
OPERATING PROFIT BEFORE LOAN LOSS PROVISIONS	117	133
Loan loss provisions	(14)	(29)
PROFIT BEFORE TAXATION AND MINORITY INTERESTS	103	104
Taxacion on foreign operations	(27)	(24)
Minority interests in subsidiaries	(15)	(13)
NET PROFIT FOR THE PERIOD	61	67

ARAB BANKING BURPORATION (B.S.C.)

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INVESTMENT BANKING. FROM A то

INTERIM REPORT - SPARBANKEN SVERIGE - JANUARY - JUNE 1996

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CS FIRST BOSTON GROUP **CS** First Boston Finance, B.V.

A ONISION OF BARCLAYS BANK PLC

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Gold miners on growth treadmill Producers are turning to takeovers in the struggle to

reserves orth America's big gold mining groups are on a treadmill. They have to keep running ever faster just to stand still. Their problem, in a nutshell, is that the market values thair sharas mainly by looking at the mineabls gold they have in the ground their reserves.

maintain their

Investors put a premium on companies whose gold reserves keep growing and also give a higher rating to big gold mining groups. The scale of the challenge

is neatly illustrated by the three biggest North American gold producers: Barrick Gold, Newmont and Placer Dome.

If they want to keep sharebolders sweet, they will have to bring 7.09m troy ounces of gold into their combined reserves this year. or 217.7 tonnes. That is more gold than was produced in Canada or Russia last year -150.3 tonnes and 142.1 tonnes respectively.

This challenge has been put in the spotlight by the C\$1bn (US\$730m) bid which closes today - by Barrick for Araquipa, a fouryear-old Vanconver company; the recent merger of Battle Mountain Gold and Hemlo to form North Amerbly enciting deposit," says Ms Leanne Baker, analyst at Saloman Brothers. "But the ica's fifth largest gold producer, and Battle Mountain's

bid points up the real chal-ienge Barrick faces. Barrick approach last week to Niu-gini Mining about the possineeds to add 4m ounces a bility of acquiring the 49.6 year to reserves just to stand per cent of the Papua New still. Barrick is paying now Guinea-based company it to boost reserves and prodoes not already own. The Arequipa bid did most to bring homa to investors duction down the road."

Mr Nick Hatch, at Flemings Global Mining Group, adds; "Obviously it becomes the problems ahead for groups such as Barrick. barder and harder to replace which was formed only a litreserves. The problem can tla over 10 years ago and is now the biggest gold miner only get worse the bigger a company becomes. Compaoutside South Africa. nies like Barrick, Nawmont Arequipa's most important asset is a project in Peru where, at the time the bid was made, only nine holes

and Placer Dome are bearing the seeds of their own destruction. They simply had been drilled. What can't go on growing as fast that the top three companies attracted Barrick was that as they grew in the past and (Barrick, Newmont and



COMPANIES AND FINANCE: INTERNATIONAL

those drill holes indicated being tbis is already reflected in the Barrick there might be 3.5m ounces of gold in the deposit. share price."

One obvious way for a Arquipa has an incredigold group to boost reserves is via takeovers or mergers. Barrick's hectic growth has been helped by acquisitions, for example. Its US\$1.6bn takeover of Lac Minerals, another Canadian company. in 1994 helped lift its annual gold output from 2m ounces to just over 3m while adding reserves in Chile as well as

North America. The pressure for takeovers and mergers among gold minars is also being increased by the market's preference for bigger groups. In their latest review of North American gold producers, analysts at stockbroker T Hoare & Co point out

cent of the total market capi-tal of this sector of the Financial Times Gold Mines Index, whereas their share of gold production is only 54 per cent. "Clearly the market is prepared to pay a premium for size," they add.

FINANCIAL TIMES TUESDAY AUGUST 27 1996

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There is a big danger in the merger strategy, as the Hoare analysts point out. "Altbougb it may increase total reserves and production and thus the [market] rating, the price paid is sometimes far more than the cost of finding new guld from scratch, although finding muiti-million ounce deposits is clearly not easy. Ms Baker at Salomon agrees: "Those companies with good exploration track records are the ones with the potantial for adding most value, rather than those that have to acquire." The difficulty investors

face is that it is usually small or "junior" gold com-panies that have exploration successes. Arequipa in Peru and two other Canadian companies, Bre-X in Indonesia and IAMGold in West Africa, are recent examples. "The large North Ameri-

can gold miners have found it increasingly difficult to discover gold deposits that are large enough to justify their involvement and capable of providing sufficient production to pay for the management time and big company overhaads." say Hoare analysts Ms Elena Clarici, Mr Matt Sutcliffe

and Mr Roger Chaplin. "Large gold miners are resorting to a certain extent

to the 'cheque book' approach to exploration which enables them to buy into juniors and areas after the discovery has been made and most of the surrounding areas have been staked."

Fortunately, as Flemings Mr Hatch points out, It will be a long time before gold groups run out of new places to explore. "Huge tracts of the earth have not yet been properly explored and governments are now more willing to open them up to mining companiea - this includes the bulk of Africa, Russia and other parts of the CIS. Indonesia, China and India," be says.

Kenneth Gooding

Treasuries drag down Europe

Preliminary August infla-



COMPANIES AND FINANCE: UK

Overexpansion felled Chamberlain Bass deal Banks back

By Jane Martinson

-24

HEE

Receivers at Chamberlain Phipps have blamed most of the UK footwear group's downfall on its aggressive international expansion. Speaking for the first time since being appointed last Monday, Mr Murdoch McKillop, joint receiver, said that difficult trading in the UK shoe industry had oot helped, but it was international ambitions that led to the group's downfall. Chamberlain shares were suspended last week after a

Utd Utils

woos US

investors

By Jane Martinson

by creditors led by the Bank of Scotland. The bank, together with Credit Lyonnais Laing, was owed about £30m (\$47m) by the com-pany, which had issued two profits warnioge and breached its bank covenants. The Arthur Andersen receivers now hope to sell Chamberlain's three remaining international divisions in the US, Canada and the UK - separately and as going concerns. "We are try-

survival plan put forward by Postern, a corporate recov-ery specialist, was rejected under new ownership," said Mr McKillop. Although soma potential huyers had indicated they would be interested in the entire husiness, this jie unlikely to happen. In spite of a number of approaches, Mr McKillop is not keen to rush into a sale: There is no need to rush into anything and certainly no need to panic. We are not going to have a fire sale. What we want is for the planned. es to settla down."

The strategy of delaying turing arm was sold last the sales is inteoded to attract better prices. Mr huy-ont, although final McKillop said the 12 serious details have not been agreed. buyers would be contacted once his 20-strong team had "a better idea about what'e

happening". He envisages the UK sale as intercompany debt within three months, hy some C\$Sm (\$5.m) in (which time a statement of ada and \$\$m in the US. affairs from the former directors should have been filed. Six people had left Chamberlain's heed office and oo other redundancies were The French shoe manufac-

week in a management Mr McKillop intends to realise the group's investment in the two other international companies, as well

as intercompany debt of some C\$3m (\$5.8m) in Can-The most difficult sale is likely to he that of Knapp, Chamberlain's US company. Mr McKillop denied specula tion that the company might have to file for Chapter 11 Bankruptcy protection.

may mean **Greycoat's** licensing City projects review

a series and a series of the s

By Alice Rawsthorn

By Simon London, Bass may face a review of the licensing deal to make and distribute Castlemaine Greycoat, the property XXXX, the Australian lager, company, has raised hank if its proposed acquisition of Carlsberg-Tetley, the rival finance for two speculative City of London office develbrewing joint venture, goes opments, providing the most concrete evidence to date that lenders are returning to through

Carlsberg-Tetley, which spent a year negotiating the acquisition with Bass before the development market. Banks have been unwillagreeing terms at the weeking to finance speculative end, holds the licence to proproperty schemes since the dnce and sell Castlemaine in the UK from Lion Nathan, City development hoom of the late 1980s, which the New Zealand drinks resulted in an oversupply of new huildings, a collapse in property values and large group that owns the brand. Under the terms of such agreements, licensing rights loan write-offs. The availability of bank snally come up for review if the licensee undergoes a finance will determine change of control. This is whether a new wave of speculative development takes belleved to he the case under Carlsberg-Tetley's licplace, now that City rents ensing deal to produce Casare again on an upward

lemaine. trend. Greycoat has raised about The acquisition agreement involves a change of control for the Carlsberg-Tetley ven-£20m (\$31m) to finance two 50,000 sq ft developments, at ture. It enables Bass to buy Bishopsgate and 1 Great St 50 per cent of the company from the Allled Domecq Helens. Both schemes are scheduled to be completed drinks group for £200m by the end of 1997. The respective lenders are (\$310m). Carlsberg, the Danish brewer, will put the Hongkong anil Shanghai other 50 per cent of Carls-berg-Tetley plus £20m into Bass's UK brewing subsidiary, in return for a 20 per cent stake in that husiness. **Bass said Carlsberg-Tetley** had a number of other small licensing arrangements, bat the Castlemaine contract was by far the biggest. Castlemaine is the UK's 11th

The UK brewer's plans for Carlsberg-Tetley have been put on ice, while the Office of Fair Trading reviews the proposed deal, which will enlarge Bass's share of the UK brewing market from 23 per cent to 35-38 per cent and give it eight of the 15 best selling beer brands. The OFT is considering £24.5m.

BDM August 12 that it bad received an approach which might lead to an offer. The

Bankiug Corporation and Property Correspondent Heliba, the German mortgage hank

The loans are nonrecourse, so the banks' main security is in the value of the finished buildings, which Greycoat has guaranteed to complete.

in each case, the banks agreed to lend 50 per cent of the development cost, a conservative loan-to-value ratio. in the late 1980s, loan-tovalue ratios were typically 75-80 per cent, which meant that developers needed relatively little equity to fund speculative projects. Mr Chris Strickland, Grey-

coat's development director, said only a handful of banks were willing to consider speculative development finance even on such conservative terms, "All the banks we have been talking to have large property teams. They understand the market and have the resources to monitor loans as developments take shape."

Greycoat is paying an interest margin over interhank rates of 1 to 1.5 percentage points,

Mentmore in bid talks with BDM

By Geoff Dyer

Mentmore Abbey, the stationery, bousewares and storage group, has entered into talks with Britisb Data Management about a takeover bld for the archive stor-

It is thought any deal could take some time to put age company. A takeover would further together because of the relatransform Mentmore, which tive sizes of the two groups: changed its name from Pla-Mentmore bas a market captignum in March when it acquired Abbey Storage for

on

announced

italisation of only £27m. Analysts did not rule out a bid from another party, with Brambles Industries, the Sydney-based transportation and equipment hire group, mentioned as a possible candidate.

BDM shares, at 159p before

takeover speculation began,

closed at 180p on Friday.

Senior executives from United Utilities, the UK's first multi-utility, returned from an intensive charm offensive aimed at US investors on Friday. The visit, the first by execntives in two years, follows substantial investor criti-

cism of the group's new pay packages agreed at last month's annual meeting. Mr Boh Ferguson, group finance director, accompanied on the trip by Mr Brian Staples, group chief execu-tive and Mr Clive Elphick, planning director, said US institutions had shown "a lot of interest in the United Utilities story".

As well as the controversy over the new pay plan, US institutions have questioned the role of Sir Desmond Pitcher, executive chairman, in recent months. Sir Desmond, who weot on holiday after the annual meeting and has only recently returned, is still expected to By Christopher Price carry ont his own charm offensive aimed at UK inves-

Following North West Water's £1.8bn (\$2.79hn) takeover of Norweh last November - to form United - the shares have underperformed the sector. But since last month's annual meeting they have gained some 40p

between £8m and £12m, requirements across Europe, which will be used to pay off and was replacing tradito close at 607p on Friday.

£25m (\$39m).

Lavendon Group, which

rents out mobile extensions

for ontside broedcast cam-

eras and construction work,

is planning an autumn flotz-

tion which is likely to value

the company in excess of

Powering the flotation - David Price, left, with David Shipman, finance director Lavendon raising up to

> founded in 1988, was subject to a management buy-in in 1992. CinVen owns 55 per cent of the equity and man-agement the remainder.

tively. Mr David Price, chairman, said the market for powered access equipment was being The group plans to raise driven by health and safety

venture capital investors tional scaffolding in a large also provides powered access and reduce debt. Lavendon, number of markets. vehicles for broadcasting Pre-tax profits of £1.8m were struck on sales of don tennis championships £9.9m in 1995, against and the British golf champi-£650,000 and £7.2m respec- onship.

> About two-thirds of Lavendon revenues are generated from the construction business, including a large proportion of repair and mainte-

vehicles for broadcasting work, including the Wimble The company has 400 powered access vehicles, the

largest of which cost £500,000 and is hired out for £10,000 a week. Beeson Gregory is sponsor

nance work. The company and broker to the float.

best selling beer brand. £12m

whether to recommend a referral to the Monopolies and Mergers Commission. If the OFT allows Bass to press ahead with the entire deal. Bass will review its group said that any bid was

enlarged operations.

likely to be at a modest premium to the share price -then 179p, valuing it at a

£44.7m.

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	30.06.96	- 30.06.95	% Change
R million			
Attributable iocome	1 803	1 003	80
Attributable income (before exceptional items)	1 494	1 017	47
Net assets (at valuatioo)	25 110	a 19 314	30
Cents per share		1	
Antributable income	124.4	1 72.8	71
Attributable income (before exceptional items)	103,1	# 73,8	40
Attributable cash carnings			
before exceptional items)	135,7	74,8	81
Dividends	25,0	20,0	25
let assets (at valuation)	1 730	1 392	24
JS\$ million		۲ ناد .	
Attributable income	469	c 279	68
Attributable income (before exceptional items)	388	itr 283	37
Net assets (at valuation)	5 794	³¹ 5 313	9

FINAL DIVIDEND

- A final dividend No. 141 (coupon No. 150) of 18 cents (1995 14 cents) per ordinary share has been declared, payable on 27 September 1996 to shareholders registered on 13 September 1996. The share register will be closed from 16 September to 25 September 1996.
- The dividend is payable in the currency of the Republic of South Africa. Payments from the United Kingdom will be made in United Kiogdom currency at the rate of exchange ruling on 19 September 1996, or on the first day thereafter on which e rate of exchange is available.

By order of the Board

B P Gilbertso

M L Davis

Johannesburg 26 August 1996



7 October 1996 - London

This major one-day conference will review the significant changes taking place in the international diamond industry, examining the consequences of the boom in worldwide exploration for diamonde. the impact of possible new producers on the market and the growth of new coosumer markets in Asia. Expert speakers from North America, South Africa, Europe and Australia will address these key issues at this, the first FT conference devoted to diamonds.

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- Where Do the Russians Stand?
- Africa's Position in World Diamond Production Now and in the Future
- · How the Markets will Respond to the Prospects of New. Diamond Production

Speakers include: Mr Hugo T Dummett Senior Vice President and Group General Manager Exploratio BHP Minerals

Mr R John Robinson

Chief Executive

Ashton Mining I

Mr James Picton

Standard Equities, Joh

Dr John Helmer

Moscow Corresponden Diamond International, Diam

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	Portugal (E) 236.104 -0.818 965 - 242 238.253 236.590 236.529 -2.2 237.434 -2.3 - 95.6	Portugal (Es) 101,640 -0.8	560 - 690 151.700 151.500 151.966 -2.5 152.545 -2.4 154.69 -2.0 85.7	Week BDD 54 54 55 50 - 3.00
	Sweden (SK) 10,2511 -0.008 428 - 595 10,2941 10,2103 10,2514 0.0 10,2515 0.0 10,2494 0.0 89.4	Sweden (SKr) 6.56390.017	801 - 576 6.5905 6.5580 6.585 0.2 6.5854 -0.1 6.5604 0.4 68.9	US 36 54 57 53 53 50 50
	UK 6C	UK (2) 1.5570 +0.0028	566 - 574 1.5580 1.5555 1.5565 0.4 ;4.5562 0.2 1.5665 0.0 \$4.5	
	SDR1 - 1.067210	SOR† - 0.68715 -		a \$ LIBOR FT London
	Argentina (Paso) 1.5549 +0.0028 543 - 554 1.5576 1.5540	Argentina (Peso) 0.8996 -		118 Dellar CDs - 5.09 5.16 5.26 5.49
	Canada, (CS) 2.1343 +0.0054 333 - 352 2.1352 2.1318 2.1336 0.4 2.13 0.6 2.1219 0.6 84.0	Canada (CS) 1.3706 +0.001	705 - 710 1 9710 1 9700 1 9706 0.1 1 9709 0.0 1 9737 -0.2 63.2	work ago - 5.09 5.17 5.27 5.30
	USA (5) 1.5570 +0.0028 566 - 574 1.5580 1.5555 1.5565 0.4 1.5582 0.2 1.5585 0.0 96.3	USA (S)		waak ego 4,2 4,3 4,3 72 SDR Linked De - 3,2 3,3 3,3 3,3
	Australia (AS) 1,9890 +0.0015 679 - 701 1,9707 1,9845 1,9718 -1.6 1,9766 -1.5 2,0019 -1.7 92.7 Hang Kong (HKS) 12,0394 +0.0215 359 - 429 12,0468 12,0264 12,0313 0.8 12,0197 0.7 11,9969 0.3 -	Hong Kong (HiK\$) 7.7325 -	322 - 327 7,7331 7,7320 7,7332 -0,1 0-7,735 -0,1 7,762 -0,4 -	week soo - 32 32 34 52 6 LEOR Interbank fluing rates are offered rates for StOm quoted to the market by four 6 LEOR Interbank fluing rates are offered rates for StOm quoted to the market Truth, Bank of Tokyo,
	Israel (Shid) 4,8958 -0.0028 913 - 999 4,9077 4,8854	laradi (Shk) 3.1443 -0.0081	423 - 462 3.1530 3.1386	the state of the s
	Malaysia (MS) 3.8808 +0.0054 790 - 826 3.8841 3.8786	Malayala (MS) 2.4925 -0.001	920 - 930 2,4935 2,4915 2,4934 -0,4 2,4985 -1.1 2,523 -1.2	EURO CURRENCY INTEREST HATES
	Philippines (Peed) 40,7857 +0.0856 207 - 508 40,8508 40.7173	Philippines (Peso) 26.1950 -0.005	600 - 300 262300 26.1600 503 - 506 3.7507 3.7503 3.751 -0.1 3.7517 -0.1 3.755 -0.1	Aug 23 Short rulys month months months your
	Singapore (SS) 2,1931 +0.0008 817 - 944 2,1851 2,1891	Singapore (S\$) 1,4065 -0.002 South Africa (F) 4.5305 -0.01	080 - 090 1.4100 1.4060 1.405 3.0 1.399 2.7 1.3735 2.5	Beigian France Sa 231 312 - 3 312 - 313 - 313 - 313 - 313 - 313 - 314 - 472 - 1 Danish Krone 313 - 313 315 - 313 413 - 412 313 - 313 313 - 314 472 - 1 Danish Krone 313 - 313 315 - 313 413 - 412 313 - 313 312 - 314 472 - 1
	Talwan (13) 42,7817 +0.0536 829 - 005 42,6014 42,7420	South Korea. (Won) 818.150 -0.1 Taiwan (TS) 27.4770 -0.015	720 - 820 27,4820 27,4710 27,482 -0.2 27,487 -0.1	D-Mark 34 34 34 35 35 35 37 31 3 31 3 31 31
CROCKS FARTS AND DEFINITION INVEST DECODES FARTS AND DEFINITION INVEST Decode and provide a	* Brinn her A to 20 Billisher seconds in the Brand Sour orbit show only his last time details interes. Extended rates an art details quarter to the major but	+ SOR min nor \$ in: Aut 21 Ektinger ennert	a to the Delive Sent while show only the just three decimal places. Forward rates are not directly	Portuguese Esc. 74 - 67 73 - 74 73 - 74 74 - 74 75 - 73 - 74 74 - 75 - 73 - 74 75 - 74 75 - 74 75 - 74 75 - 74 75 - 75 -
CROSS RATES AND DERIVATIVES COROLS RATES AND DERIVATIVES CATE OF ANTES No.	Mid-rates in both this end the Dollar Spot lables derived from THE WM/REUTERS CLOSING SPOT RATES. Some values are rounded by the F.T.	23: Base average 1990=100.		Succe Franc 24 - 24 23 - 24 26 - 26 216 216 47
Discretion Discretion Provide and				Can. Dolar 41e - 313 41e - 313 41e - 4 - 4 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6
Arg By				Yen $\frac{1}{2}$ $\frac{3}{2}$ $\frac{1}{2}$ $\frac{3}{4}$ $\frac{1}{2}$ $\frac{1}{4}$ $\frac{1}{4}$ $\frac{1}{4}$ $\frac{1}{2}$ $\frac{1}{4}$
Bit Marking		£ CS S Y Ecu	23 on day 22 ago yield % ratio Bigh Low	Asian \$59ng 34, - 37g 34, - 37g 34, - 37g 37g - 51g -
Change FUND 202 Ling Ling Class Ling Ling <th< td=""><td>Denmark (DKr) 53.31 10 6.845 2.589 1.082 2646 2.900 11.21 265.8 218.8 11.53 2.088</td><td>1.125 2.400 1.751 188.5 1.376</td><td>a Regiumi tatkee</td><td>the set for a set</td></th<>	Denmark (DKr) 53.31 10 6.845 2.589 1.082 2646 2.900 11.21 265.8 218.8 11.53 2.088	1.125 2.400 1.751 188.5 1.376	a Regiumi tatkee	the set for a set
Image: III 2016 CORE	Germany (DM) 20.59 3.862 3.418 1 0.418 1022 1.120 4.329 102.8 84.49 4.453 0.805	0.434 0.927 0.676 72.81 0.531	Australieste (7) 2442.44 +0.0 2442.19 2422.97 2.38 22.86 2027.34 2123.50	Sep 94.43 94.39 -0.05 94.42 94.39 59,433 372,963
Intervery Porture Section (SSUS) 1260 2380 4.00 (SSUS) 1260 10.00 (SSUS) 1260 10.00 (Italy (1, 2,015 0.378 0.334 0.098 0.041 100. 0,110 0.424 10.04 8.270 0.438 0.076	0.043 0.091 0.068 7.126 0.052	Conveloint. The Financial Times Limited 1996. "FT Gold Mines Index" is a tradement of The	Dec 94.14 84.07 4.00 10 00 110 112 208 758
Special Final 2627 4677 1686 172 1686 172 1687 178	Norway (NY) 47.55 8.920 7.860 2.310 0.965 2360 2.587 10 236.9 195.2 10.28 1.852	1.003 2.141 1.562 168.2 1.227		US TREASURY BELL FUTURES (IMM) \$1m per 100%
Sevential (b) Seventia	Spain (Pta) 24.37 4.571 4.043 1.184 0.495 1209 1.325 5.124 121.4 100. 5.270 0.954	0.514 1.097 0.801 88.17 0.629	LONDON RECENT ISSUES: EQUITIES	Dec 94.71 94.67 -0.08 94.72 94.66 518 2,047
Charante CESI 22.1 4.468 Loss Loss <thlos< th=""> Loss Loss</thlos<>	Switzeriund (SFr) 25.53 4.790 4.237 1.240 0.518 1297 1.389 5.370 127.2 104.6 5.523 1 UK (E) 47.39 8.890 7.883 2.302 0.962 2352 2.578 9.966 236.1 194.5 10.25 1.858	0.539 1,150 0,839 90.30 0.659	price paid cap 1996 price Net Div, Gra P/E	Mar 94.51 94.52 -0.09 94.58 94.51 21 842
Appent (17) Bits Liss Liss <thliss< th=""> Liss Liss <t< td=""><td>US (5) 30.44 5.710 5.050 1.478 0.618 1511 1.656 6.401 151.8 124.6 6.583 1.192</td><td>0.642 1.371 1 107.8 0.785</td><td>p up (2m.) High Low Storek 5 p +/- dw. cov. yid net \$100 F.P 100 100 Amer Cans La 03/08 100</td><td></td></t<></thliss<>	US (5) 30.44 5.710 5.050 1.478 0.618 1511 1.656 6.401 151.8 124.6 6.583 1.192	0.642 1.371 1 107.8 0.785	p up (2m.) High Low Storek 5 p +/- dw. cov. yid net \$100 F.P 100 100 Amer Cans La 03/08 100	
B-BAARK PUTURES (MAG DM 123.000 por DM B-BAARK	Ecu 38,75 7.289 8,429 1.882 0,787 1923 2,108 8.149 193.0 159.0 8.381 1.518		- F.P. 12.7 68 66 †Barbican Hittere 6 66	US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%
B D-MARK PUTURES (MM4 DM 123:000 per DM Description for the set of the set	Donain Kroner, French Franc, Norwegian Kroner, and Swedian Kroner per 10; Bargian Franc, Yen, Esculio, Lina and Piesea per 100.		F.P. 5.17 4 4 10entimation c. 4 § F.P. 67.6 6791 6791 6791 6791 68751	Sep 109-14 109-06 -0-11 109-14 108-30 393,272 357,315
III D-HALARK PUTUREE (MAID M 125.000 per DM III D-HALARK PUTUREE (MAID M 125.000 per DK III D-HALARK PUTUREE (MAID M 125.000 per DK III D-HALARK PUTUREE (MAID M 125.000 per DK III D-HALARK PUTURE (MAID M 125.000 per DK <tr< td=""><td></td><td></td><td>§ F.P. 2.52 53 41 17aynawcod 48 18 F.P. 6.48 18 17 TGabriel Tant 18</td><td></td></tr<>			§ F.P. 2.52 53 41 17aynawcod 48 18 F.P. 6.48 18 17 TGabriel Tant 18	
Septe Los /13			5 EP 187 83 60 TO-1 Thomson Env 50 -1 W 6.6	
Dec Diskit / Disk	Open tales change ragi Low Estivo Open in	FT GUIDE to WORLD CURRENCIES	9100 F.P. 24.2 86 64 Hours Gv; 1000 C 0c- 97 §12 F.P. 0.60 15 12 11/6 Numbers 8≷:12	
Image: straige sprane running sprane runnig sprane running sprane running	Dec: 0.6817 0.6806 -0.0006 0.6820 0.6804 1,286 6,145 £ spot 1.5555 1.5560 Mar 0.6859 0.6859 +0.0003 0.6859 0.6869 52 890 1 min 1.5550 1.5560	table can be found on the Com-	~ F.P. 4.73 1612 13 London & Ed Publ 352 b0.25 3.9 2.0 11.8	One munity - They what 6.16
Sep Coloring Colo	3 mit 1.5549 1.6553	modities page in Today's edition,	- F.P. 40.8 375 343 Schroder Em Ct C 02 371	Prime water - Terret weet - Terret weet - 6.35
Mar 0.8546 0.8566 0.8566 0.8566 0.8566			568 F.P. 13.3 70 66 15alector 19 66	Fact builds at Intervention - Dire your 5.75 30-year 6.98
JAPANESE Year Year Purchages (MAA) Yen 12.5 per Yen 100 Control Current Purchages (MAA) Yen 12.5 per Yen 100 Control Current Purchages (MAA) Yen 12.5 per Yen 100 Control Current Purchages (MAA) Yen 12.5 per Yen 100 Open Lasest Change High Low Estvol Open Aug 23 One Three Six One Six Six Six <	Mar 0.8546 0.8546 +0.0010 0.8548 0.8546 3 817		~ F.P. 5.02 130 120 twest 175 Eatrs in 130	
Dec L9418 0.9430 +0.0031 0.9444 L9418 518 6,477 notice month months year PIGHTS OFFERS % III NOTIONAL SPANISH BOND FUTURES (MEFF) Mar 0.9518 0.9518 0.9444 0.9444 0.9448 518 6,477 notice months year PIGHTS OFFERS % III STERLING PUTURES (MAN) 562,500 per £ 2 167 notice month months year PIGHTS OFFERS % III NOTIONAL SPANISH BOND FUTURES (MEFF) III STERLING PUTURES (MAN) 562,500 per £ 518 522 518 518 518 522 518 518 518 522 518 522 518 522 518 5			other symbols please refer to The London Share Service notes.	
Dec User of 03430 Hotes	Sep 0.8282 0.9312 +0.0030 0.8325 0.9276 20,248 74,639 Aug 23 Over- 7 days		IC.	
Image: Streng Discupping Stering CDs Stering C	Mar = 0.9518 2 167 Interfaced Starting \$3. 5 511 - 52	51 - 51 54 - 54 54 - 54 8 - 52	Issue Amount Latest	
Mar - 1.5556 - 1.5570 1.5550 3 9 Decount Merice depending - 51 0-2 - 250 NII 30/8 85pm 50pm Scottish Power - 51pm -2 125 NII 28/8 15pm 12pm Shilleebury 15pm 2 Thrutic MONTH Pablos Full United (MATH)Parts Interbank offered rate (FFr 5m)	III STIERLING MOTUNIES (MM) 262,500 per £ Sterling CDa Treasury Bils	58 - 51 58 - 51 58 - 51 58 - 51 58 - 51	price paid Renun, 1996 un. Closing p up date High Low. Storald, price p +or-	Sep 100.90 100.56 -0.27 100.76 100.38 23,813 52,236
Mar - 1.5556 - 1.5570 1.5550 3 9 Decount Merice depending - 51 0-2 - 250 NII 30/8 85pm 50pm Scottish Power - 51pm -2 125 NII 28/8 15pm 12pm Shilleebury 15pm 2 Thrutic MONTH Pablos Full United (MATH)Parts Interbank offered rate (FFr 5m)	Sep 1.5568 1.5582 -0.0004 1.5578 1.5546 10.526 50.548 Bank Sile Dec 1.5564 1.5564 +0.0002 1.5590 1.5548 354 1.478 Local authority days. 81 - 52 54 - 65	5월 - 5월 5월 - 5월 5월 - 5월 - 5월 - 5월 - 5월	68 Nil 28/8 3pm 2pm Jergme (S) 2pm	and i tradit talla paich car choo
UK Desting dank base lending table 54 per cere trom, uche a, 1955 pri primikurt.	Mar - 1,5556 - 1,5570 1.5550 3 g Orecount Merket Dept 64 - 51 04 - 51		250 NH 30/8 65pm 50pm Scottish Power - 51pm -2	

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Mar - 1.5556 - 1.5570 1.5550 3 9	Discount Market depat 64 - 5% 5% 5% 5%	68 Nil 28/8 3pm 2pm Jergine (S) 2pm 250 Nil 30/8 65pm 50pm Scottleh Power - 51pm -2		
	UK clearing bank base lending rate 5% per cent from June 8, 1996	125 NU 28/8 15pm 12pm Shelleebury 15pm pm premium. 26 201	E Thydais alcourth Pascar FUTURIEs (MATHParis Interbank offered rate (FFr 5m) Open Sett price Change High Low Est, vol Open Int.	
	Up to 1 1-3 3-6 6-9 9-12 month month months months months	ILONG TERM FRIENCH BOND OPTIONS (MATE)	Sep 96.01 85.99 -0.06 96.01 95.97 8,408 45,216 Dec 95.96 95.95 -0.06 95.99 95.93 5,959 50,906	
# PHILADELPHIA SR 1/5 OPTIONS (31,250 (cents per pound)	Cents of Tex dep. (£100,000) 2 ¹ 2 5 ¹ 2 5 5 4 ³ / ₄ Cents of Tex dep. under £100,000 is 2 ¹ /200. Deposite withdrawn for cents 1 ¹ / ₅ pc.	Strike CALLS PUTS	Mar 95.94 95.99 -0.05 95.94 95.90 1,734 34,745	
Strike CALLS PUTS PUTS	Ave, tender rate of discount on Aug 23, 5,5335pc, ECGD fixed rate Stig, Export Finance, Meles up day, July 31, 1990, Acroed rate for pediod Aug 26, 1998 to Sep 24, 1990, Schemes II & II	Price Sep Oct Dec Sep Oct Dec 120		
1.590 2.33 2.66 0.03 0.36 0.76 1.540 1.22 1.63 2.07 0.22 0.66 1.12	7,05pc, Relevance rate for period Jun 29, 1996 to July 31, 1996, Schemes IV & V 5,811pc, Finance House Base Rate 6pc from Aug 1, 1936	121 <u>5,001</u> 0.84 122 1.32 0.61 1.13 0.02 0.74 1.23	France	yi
1.550 0.60 1.07 1.53 0.60 1.09 1.57 1.560 0.22 0.65 1.09 1.23 1.67 2.13	BANK OF ENGLAND TREASURY BILL TENDER	123 0.40 0.22 0.70 - 0.10 124 0.04 0.06	MOTHOMAL FRENCH BOND FUTURIES (MATHE) FFr500,000 Open Sett price Change High Low Est, vol. Open int.	1
1.570 0.03 0.35 0.75 2.03 Provious day's vol., Calls 5.318 Puts 4,837 . Prev, day's opon Int., Calls 163,224 Puts 140,139	Aug 23 Aug 16 . Aug 23 Aug 16	Est. vol. ansi, Cais 11,116 Puts 15,823. Previous day's operative, Cais 146,321 Puts 168,798.	Sep 123.24 123.30 -0.22 123.40 123.18 26,731 187,223	
Lighter and a serie serie of 10 carbolices () day only a close and other a carbon and the	Billia on ulter £600m £600m Tup accepted rate 5.5351% 5.5752% Total of applications £2888m £2604m Ave, rate of diadount 5.5335% 5.5649%	ECU BOND FUTURES (MATIF) ECU100,000	Dec 121.86 121.92 -0.20 122.00 121.84 2.320 39,700 Mar 121.66 121.74 -0.12 121.62 121.86 572 8.982	
	Total blocated £900m 2600m Average yield 5.6314% 5.6431% Min. accepted bid £98.620 £98.610 Offer at next tender £600m 2600m	Open Sett price Change High [™] Low Est. vol. Open Int. Sep 91.92 91.90 -0.20 92.00 [™] 91.86 \$,096 7,173	BENCHMARK GOVERNMENT BONDS	1
BANK RETURN	Alfolment at min, level 50% 8% Min, accept, bid 182 daya	Sep 91.92 91.90 -0.20 92.00, 91.86 3,096 7,173 Dec - 90.08 - 1,370	Red Day's Week Month	
Wednesday Increase or BANKING DEPARTMENT August 21, 1998 decrease for week	f	۰.	Australia 6.750 11/06 92.3560 +0.400 7.85 8.07 6.78	
Liabilities £ £ Capital 14,553,000		Aug 26 Edu con, Rate Change" 1% +/- from % spread Div.	Austria 6.250 05/06 98,6200 -0.240 6.34 8.26 6.50 Belgham 7.000 05/06 102,8700 -0.330 6.61 6.62 8,62	- 1° - 10
Public deposits 884,669,554 -95,443,858 Bankers deposits 2,004,291,366 +118,295,279	BASE LENDING RATES	rates against Ecu on day 2, can rate v waalvest ind.	Canada 7.000 12/08 87.8300 -0.520 7.30 7.33 7.57 Danmark 8.000 03/08 104.7800 -0.320 7.28 7.18 7.36	
Resolve and other accounts 3,146,690.493 -45.079.736 6,050,204,413 -22,238,315	Adam & Company 5.75 Cyprus Popular Bank 5.75 NatWestminster 5.75	Spain 162.493 160.871 -0.061 -1.00 2.54 7 Netherlands 2.15214 2.13310 -0.00218 -0.88 2.42 7	France BTAN 5.500 10/01 99.6820 -0.270 5.57 5.44 5.81 QAT 7.250 04/06 106.0700 -0.450 5.38 6.35 6.50 Germany Bund 6250 04/06 99.1700 -0.460 6.36 6.24 8.50	
Assets Government socurities 1,179,471,400 -360,539,999	Allied Trust Bank 5.75 Duncan Lawia 5.75 PRea Brothera 5.75 AIB Benk 5.75 Exeter Bank Limited 8.75 Royal Bit of Scotlenci 5.75	Belgium 39.3960 39.1877 -0.04 -0.53 2.05 4 Germany 1.61007 1.90288 -0.00198 -0.38 1.90 4	Ireland 8.000 08/06 103.0900 +0.090 7.55 7.51 7.61	
Advance and other eccounts 3,707,053,840 +938,394,812 Premise, equipment and other secs 1,160,322,378 -598,376,036		Austria 13,4383 13,3668 -0.0125 -0.36 1.88 3 Portugal 165,752 195,195 -0.068 -0.30 1.82 2	Raty 8.500 02/05 101.2200 +0.190 8.301 8.18 9.18 Japan No 140 6.600 05/01 119.7470 -0.010 2.06 2.12 2.35 No 162 8.000 06/05 99.1876 - 3.12 3.15 3.29	
Notas 3,262,445 -2,663,873 Com 94,350 -23,219	Bancy Bilbac Vizceya 5,75 Girobenk 5,75 Scottish Widows Benk 5,75 Bank of Cyprus 5,75 @Guinnese Mehon 5,75 TSB 5,75	Ireland 0.792214 0.795673 +0.002345: 0.44 1.07 -3 Denmark 7.26580 7.34658 -0.00967 0.88 0.63 -6	Nethsdands 8.500 06/06 115.4600 -0.370 8.32 6.22 8.46 Portugal 11.875 02/05 118.8800 +0.330 8.62 8.70 8.71	
6,050,204,413 -22,238,315	Bank of Instand 5.75 Habib Bank AG Zurich 6.75 United Bank of Kuweit. 5.75 Bank of India 5.75 OHambros Bank 5.75 Unity Trust Bank Pic 5.75	France 6.40608 5.50308 +0.0015 1.51 0.00 -13	Spain 8.800 04/05 69.4900 +0.600 8.79 8.82 8.73 Sweden 6.000 02/05 88.0534 - 7.93 8.01 8.32	Inter
Linbilities Notes in circulation 21,136,737,555 +262,693,873	Benk of Scotland 5.75 Hertable & Gen Inv Bk.5.75 Western Trust 5.75 Barchays Bank 5.75 Minte Samuel 5.75 Winteeming Laidlaw 5.73	Greece 292.867 303.987 -0.012 3.80 -2.20 - Italy 2106.18 1944.04 +1.59 -7.70 9.58 -	UK Gabs 8.000 12/00 103-20 -5/32 7.00 6.99 7.12 7.500 12/06 97-19 -11/32 7.84 7.78 7.89	Trade
Notes in Banking Department 3,262,445 -2,693,973 21,140,000,000 +260,000,000	Britt Bix of Mid East 5.75 C. Houre & Co 5.75 Yorkshire Bank 5.75 • Brown Shipley & Co Lid. 5.75 Hongkong & Shenghal 5.75	UK 0.786652 0.827429 +0.003472 8.18 -3.49 -	US Treesury 7.000 07/06 101.94 -23/32 6.73 6.61 6.86	
Assets Other Government securities 14,015,230,722 +1,344,964,602	Cibbank NA 5.75 Julian Hodge Bank 5.75 Mambers of London Citydeadele Bank 5.75 Machine Bank 5.75 Mac	Ecu cristel rates set by the European Commission, Currentific are in descending relative strength. Percentage charges are for Ecu; a positive charge denotes a week currently. Designing above the actio between two sprendict the preparating difference between the actual mental and Ecu central stress for a currently, and the material percentage deviation of the correnty's mental rate rate from the Ecu	ECU (Franch Govi) 7.500 04/05 104.5500 -0.350 6.78 8.78 6.98 Closing data for 22/5/30	
Other Securities 6,624,789,278 -1,094,984,602 21,140,000,000 +260,000,000	The Co-operative Bank5,75 Lloyds Bank 5.75 Association Coults & Co 5.75 Midland Bank 5.75 In administration	concerning, this am interest of parameter parameter provided from ERec. Adjustment calculated by the Pinancial Times. (17/9782) Stanling and Rallen Lins suspended from ERec. Adjustment calculated by the Pinancial Times.	† Gross (including withholding law at 12.9 per cent psysble by normaciante) Prices: US, UK in 32nds, others in decimal Source: MMS internatione	
21,140,000,000 +200,000	Credit Lyonnals 5,75 *Mount Credit Corp 6.00			
UK GILTS PRICES		USD 210,000,00 SUBORDINATED		adetter available
Wirk % Avant Interest Last City W Notes Price 5 +− Sin des sci line Notes Price 6	17k% Accept Inducest Last City W7k% Accept Inducest Last City +√− Σm. Cute at Non Notes Price S +/− Σm. dos and Non	FLOATING RATE NOTES DUE 2002 ISIN CODE : X50039179329	Commonwealth Bank Australia	and an
Shearter" (Lines up to Five Yearts) Topos 6 lgoc 2005\$	-5 8,900 Je7 De7 29,5 4946 tester-Linked 04	For the period August 27,1996 to February 27,1997 the new rate	A.C.N. 123 123 124	
Timen 2pc 1998	- 6 3,900 Mr8 Se6 28.2 2300 2120 13	has been fixed at 5,55469% P.A. Next payment date : February 27,1997 Coupon at : 9	incorporated in Australia with Basical Bulatility	
Each (0%ger 1997 102 102 3,700 Ang? Fe? 12.8 1253 (Mail apc 2000-017 100)3 Trans Chu The 1997 + 101 . 1998 Fe6 And 26.7 4401 Trans 11 apc 2003-7 121 &	-1 3,150 J/22 JEZ2 11.7 1296 2pc 108	Amount : USD 141.95 for the denomination of USD 5000 USD 2 839,06 for the denomination of USD 100000	U.S. \$7,000,000 Undated Floating Rate Notes	that is depth city
Trees 614c 190733 10733 11 5550 Mar 561 214 1341 Trees 614c 2007 23 1044 Buch 190c 19073 1104 - 1 830 0627 0627 184 1290 Trees 134 06 2004-0 1334 Buch 190c 1907 1906 - 1 1943 11 3455 1799 Julio 10.7 1272 Trees 1954 06 2008 33 - 10718	-1 1,250 5625 9625 15.3 1301 2 200 11	THE PRINCIPAL PAYING AGENT	exchangeable into Dated Floating Rate Notes	The second com
Treas 74 pc 199841	-7 3,450 Mr25 Su25 14.3 1336 2120 20	SOCIETE GENERALE BANK & TRUST LUXEMBOURG	and	and o
Tenes 195 120 1986 1 117 0.1 055 1430 560 21.3 1300 Tenes 6 149 201022 1022 1025 100 010 1100 010 010 010 010 010 010 0	5 4,750 86/25 165 4632 2120 24120727 11935 -1 3,050 _in7_9/7 8,7 1223 7 5,273 Jy12 Jy12 3,7 1245 4107 3027(135.1) 1173 -1 1,000 _in6 Jy22 11.7 1134		U.S. \$217,000,000	
Treast Filip Filip 1999	(b) Figures in parentheses show FRI issue for indexing, (a 6 months prior to issue) and have been adjusted to reflect rebeating of RPI to 100 in February 1967. Conversion factor 3.845. FRI for December 1965: 190.7 and for July 1969; 192.4	BANQUE NATIONALE DE PARIS	Floating Rate Dated Notes due February 1999	Billion an fastern
Tream 1032pc 1999	rebailing of RPI to 100 in Fishnairy 1987. Conversion factor 3.845, RPI for December 1985: 150.7 and for July 1998: 152.4.	UBD 158,086,000 Collared Flasting Rate Netex des 2003	exchangeable into Undated Floating Rate Notes	Mernistonal Tra
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The Financial Times

plans to publish a Survey on

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Property

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Areas of concern

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FINANCIAL TIMES TUESDAY AUGUST 27 1996

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FT GUIDE TO WORLD CURRENCIES

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(a) Alligned 2140-21 dis version rate (3) Tourist rate (3) Currency fixed epsilent the US Dobin"(4) Routing rate (1) Angolan Ranchasted Hearts devalued on 4/3/98, (2) Two de at (a) Official rate; (1) Perallel rate (3) Tourist rate (3) Currency fixed epsilent the US Dobin"(4) Routing rate (1) Angolan Ranchasted Hearts devalued on 4/3/98, (2) Two de at (a) Official rate; (1) Perallel rate (3) Tourist rate (3) Currency fixed epsilent the US Dobin"(4) Routing rate (1) Angolan Ranchasted Hearts devalued on 4/3/98, (2) Two de at (a) Official rate; (1) Perallel rate (3) Tourist rate (3) Currency fixed epsilent the US Dobin"(4) Routing rate (1) Angolan Ranchasted Hearts devalued on 4/3/98, (2) Two de at (a) Official rate; (1) Perallel rate (3) Tourist rate (3) Currency fixed epsilent the US Dobin"(4) Routing rate (1) Angolan Ranchasted Hearts devalued on 4/3/98, (2) Two de at (a) Official rate; (1) Perallel rate (3) Currency fixed epsilent the US Dobin"(4) Routing rate (1) Angolan Ranchasted Hearts devalued on 4/3/98, (2) Two de at (2) Official rate; (1) Perallel rate (3) Currency fixed epsilent the US Dobin"(4) Perallel rate (3) Perall

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International **Trade Finance**

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You have to have reached dizzy heights to own a watch like this from Sarrard. About 40,000ft.

FLYING AT AN ALTITUDE OF ZERO FERT, YOU'LL SHE A SPECIACULAR OBPLAY OF BRETTLING WATCHES AT OUR REGENT STREET STORE UNTIL THE 24TH AUGUST. THIS 18 CARAT GOLD CHEONOMAT IS PART OF THE MOST COMPREHENSIVE RANGE SEEN IN THE UNITED KINGDOM. SO FINDING ONE TO SULT YOU IS NO FLIGHT OF FANCY.



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The Royal British Legion exists to support serving ond ex-service men ond women, their families ond dependents. A total of more than 16 million people entitled to call on us for help. Last year, over 200,000 of them did. Here ore o few of the woys that your donotions enabled us to provide it.

600 severely disabled people were given a badly-needed holiday.

4,300 people benefited from one of our 3 Convalescent Homes.

1,050 people were able to visit relatives' war graves.

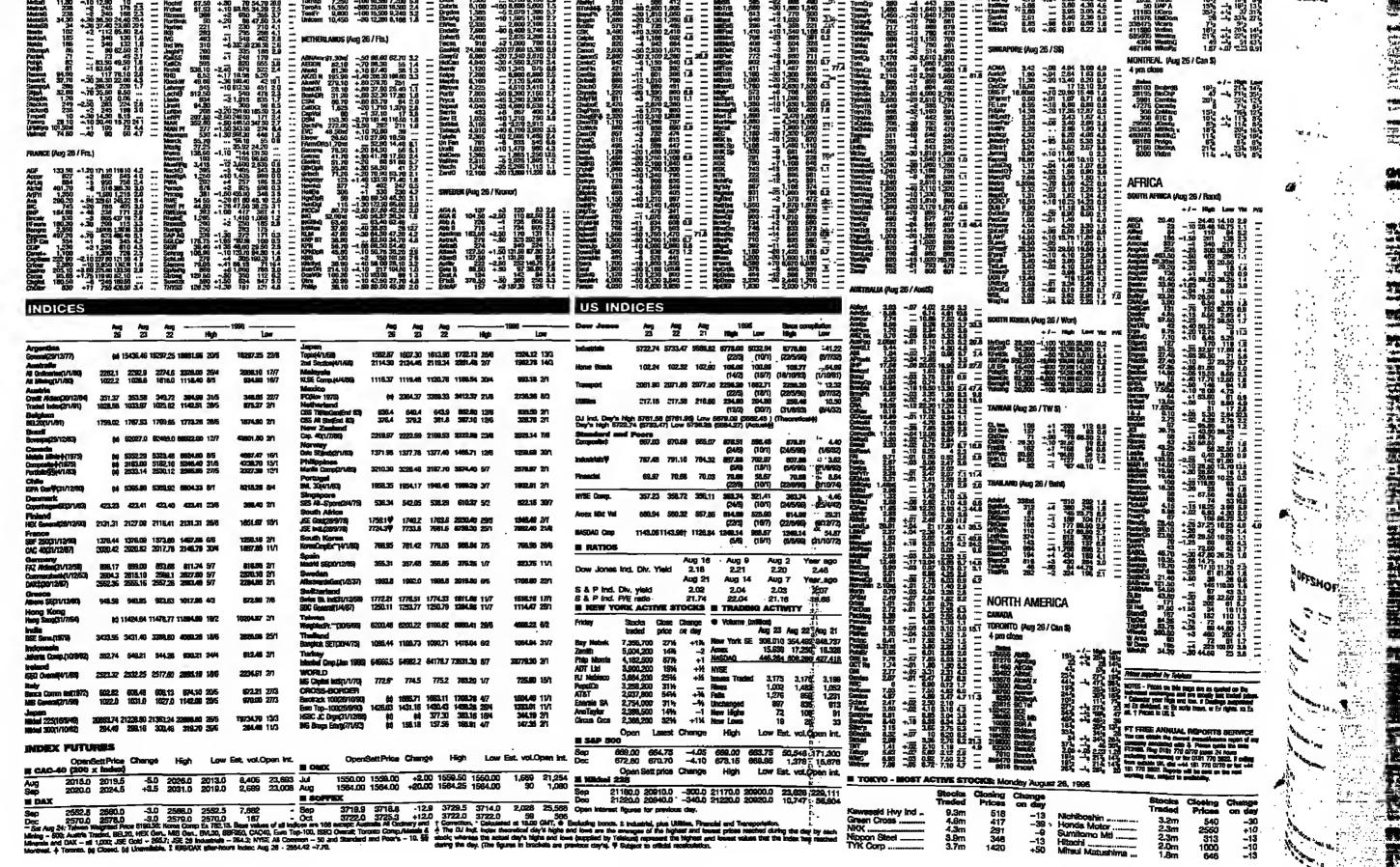
2,800 people made use of our Small Business Loan and Advice service.

50,500 people received welfare grants. These people, and thousands more like them, depend on your continuing support os desperately os we do. If you con help in ony way pleose call ue on 0500 1100 11 quoting B12



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MONDAY

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Korean presidents' trial

The trial for sedition of South Korean presidents Chun Doo-hwan and Rob Tae-woo is scheduled to end. Prosecutors are expected to ask for the death penalty, although this is thought an unlikely outcome when the court announces the seutence in mid-August. The two former presidents and 14 other defendants are on trial for conducting a 1979 army coup and ordering the hloody suppression of a 1980 pro-democracy demonstration in the

south-west city of Kwangtu.

Sao Paulo curbs car use

Brazilian motorists in traffic-logged Sao Paulo, the largest and most polluted city in South America, must teave their cars at home one

5

day a week from today until the eod of the mooth. Cars will be grounded for one working day in five according to the final number on their licence plates. The move has upset some residents, who face a fine of R\$100 (US\$99) for non-compliance.

Retuning for 10m videos

Work starts on retuning nearly 10m videos and television sets in the UK, in preparation for the launch of Channel 5. the terrestrial television channel, on January 1. The company is to employ 7,000 engineers and estimates the cost of retuning will be £55m. Channel 5 is backed by a consortium including Pearson (owner of the Financial Times) and United News & Media.

Bosnian poll deadline

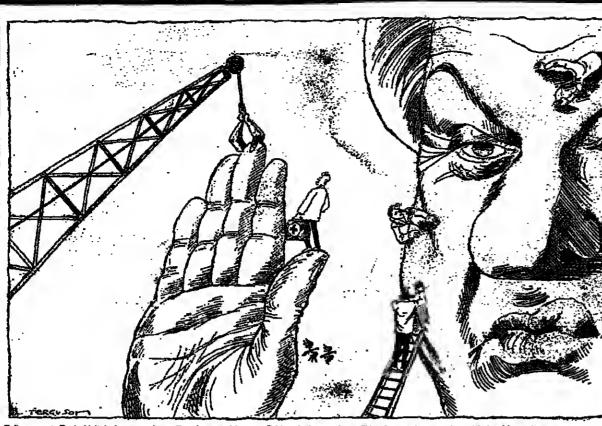
Electoral registration closes for Bosnians living outside the former Yugoslav republic who intend to vote in the September elections. The Organisation for Security and Co-operation in Europe, which is organising the poll, extended the deadline in order to allow as many Bosnian refugees as possible the chance to register. With 1.4m of the country's 3.2m voters living abroad, the election is seen as a chance to help reunify Bosnia after four years of war,

Building society subsumed

After 150 years of northern thrift, National & Provincial, until today the UK's seventh-largest building society, disappears as a brand as it is formally subsumed into Abbey National, the bank which look over the society for £1.35bn. The N&P name will be replaced with the Abbey banner on 200 branches.

Public holidays

Australia (New South Wales and Northern Territory), Bangladesh, Canada (except Quebec), El Salvador, Irish Republic, Scotland, Bahamas,



Full support: Boris Yeltsin is sworn in as Russian president on Friday, but attention will be focused as much on his health as the pomp

an outbreak of cryptosporidiosis,

World championships, Strathciyde, Scotland (to Aug 11).

Dublin Horse Show, Ireland (to Aug

El Salvador, Bolivia, Grenada, United

Rowing

11).

Equestrianism

Public holidays

ECONOMIC DIARY

games were held in 1896.

6

Barbados, British Virgin Islands, Dominica, Jamaica, Grenada, Zambia, Iceland.

TUESDAY

Buenos Aires gains mayor

Fernando de la Rúa, a member of Argentina's Radical party, takes over as the first elected mayor of Buenos Aires after his resounding victory in May etections over the Peronist party, which governs at national level. Mr de la Rúa, who may use the post to launch a presidential bid in 1999, inherits a wealthy city, but one plagued by corruption and mismanagement Previous mayors were appointed by the president.

Japan bomb anniversary

In the week of the 51st anniversary of the dropping of atomic bombs on Hiroshima and Nagasaki, the Japanese mark the occasion with traditional solemnity, Mr Ryutaro Hashimoto, the prime minister, is to attend services in Hiroshima today and in Nagasaki on Friday. Two rival anti-nuclear groups hold their annual World Ban the Bomb conventions in the two cities. The Communist-backed Japan Council against A and H Bombs and the Socialist-aligned Japan Congress against A and H Bombs split in the 1960s over differing attitudes towards the Soviet Union's atomic bomb tests.

Olympic show in Athens

Athens stages an extravagant official welcome for Greece's eight Olympic medallists at Atlanta. The country is to prepare for the return of democratic celebrating its best performance in the Olympics with an event which will rule. Captain Yaya Jameh, who leads

conveniently help Athens advertise its the country's military regime, has attempt to stage the games in 2004. A promised to lift a ban on political parties following the poll in order to torch-lit ceremony will be held at the prepare for a presidential election on marble stadium where the first modern September 11. However, ha has warned political aspirants they will be 'executed" if they cause trouble in the UK water company in court run-up to the presidential vote. The Commonwealth says it expects the reforms to lead to democracy by the Department end of the year. Gambia has been under military rule since July 1994. Environment

> **Communists reorganise** Russia's Communists are holding a congress in Moscow to remodel themselves as a coalition of communis and nationalist forces, following their candidate's loss in the presidential election last month. The organisation is expected to form a broad-based

opposition to President Boris Yeltsin, and intends to participate in local authority elections later this year.

UK inflation report

The Bank of England publishes its quarterly report on the outlook for UK inflation. Eddie George, the governor of the Bank, disagreed with the chancellor's decision to cut interest rates to 5.75 per cent on June 5, so analysts will be keen to see how concerned the Bank is now that inflation is set to run above target in two years. The report will also be scrutinised for hints about the Bank's views on the Budget in November. after a warning from the International

Monetary Fund that there was no scope for tax cuts.

Public holidays

Colombia, Ivory Coast, British Virgin Islands, St Lucia, Western Samoa

THURSDAY

Argentine strike called The CGT trades union congress is calling a general strike to protest against measures aimed at cutting workers' pay, through ending tax exemption on luncheon and supermarket vouchers and trimming wage supplements. Domingo Cavallo, the economy minister who proposed the measures, has since been sacked, but Roqua Fernández, his successor. has yowed to push through the measures. The governing Peronist party has been working behind the scenes to stop the strike but, short of scrapping the controversial measures is thought to have little chance of SUCCESS.

Cricket

Second Test, England v Pakistan, Headingley, Leeds (to Aug 12).

Golf

US PGA championship, Louisville, Kentucky (to Aug 11).

Public holidays Iraq, Tanzania.

FRIDAY

Yeltsin inauguration

In the first ceremony of its kind, Boris Yeltsin is to be inaugurated as president of Russia after his decisive victory in elections last month. Senior foreign dignitaries and the presidents of most of the Commonwealth of Independent States will watch Mr Yeltsin sworn in for a four-year term. But all eyes will be looking for signs to gauge the health of Mr Yeltsin, who has not been seen in public since the elections. The ceremony is expected to be a lavish affair with a new anthem composed for the occasion.

Public holidays Singapore, South Africa, Ecuador.

SATURDAY

Uister Protestants march

Northern Ireland faces further sectarian clashes when local Catholic nationalists seek to oppose a Protestant march by the Apprentice Boys in. Londonderry, marking the siege of the city by the Catholic forces of King James II in the 17th century, Local politicians and churchmen have attempted to mediate a compromise, to avoid the ugly scenes last month when a police decision to allow a Protestant Orange march through a Catholic area resulted in province-wide rioting.

New president for Ecuador Abdala Bucaram takes office as Ecuador's president after his surprising

eight-point victory in the July 7 election. The 44-year-old populist ran a

virulent campaign, with attacks on the concentration of political and economic power, promises of more houses, basic services, health and education, and a continued role for the state as employer. His platform won him the support of poorer voters, but unnerved businessmen and foreign investors. These have since been reassured by signs of continuity with the economic policy and personnel of the outgoing government, which had slowed annual inflation from 55 per cent to 23 per cent

FINANCIAL TIMES MONDAY AUGUST 5 1996

Athletics IAAF grand prix meeting, Monte Carlo.



Perot seeks nomination

Ross Perot, the Texan billionaire, and Richard Lamm, the former Cotorado state governor, seek the nomination of the Reform party as US presidential contender. The two candidates put their case to a convention in Long Beach, California, after which voting takes place by a postal ballot of the party's 1.3m members. The result is expected to be announced at a second convention on August 18.

Edinburgh festival opens The 50th



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weeks are the Mark Morris and Pina Bausch dance companies and the Russian National Orchestra. in the theatre programme there are new productions by Robert Wilson. Edinburgh also plays host to the Fringe - with more than 9,000 performers in 14,000 productions - a film festival and a television festival,

Mugabe marks Heroes' day

Robert Mugabe, the president of Zimbabwe, marks Heroes' day with his customary address. Surrounded by giant bronze statues and panels, Mr Mugabe has previously used the occasion to launch attacks on whoever is unpopular with the ruling party. Last year be denounced homosexuals as "lower than dogs and pigs" and is expected to return to the issua following a ban on gay-rights organisations last month.

Athletics

Bupa international meeting, Sheffield, England.

Motor racing Hungarian grand prix, Budapest.

Public holiday Zimbabwe.

Compiled by Nick Mayhew-Smith. Fax: (+44) (0)171 873 3194.

U.S. \$200,000,000

Other economic news

Arab Emirates, British Virgin Islands. WEDNESDAY 7 Gambia democracy vote Gambians vote on a new constitution

takes South West Water. one of the UK's nine privatised water and sewerage companies, to court for the alleged contamination of its water supplies. The case stems from an incident last year when 575 people in south Devon experienced stomach upsets caused by

The UK

of the

Monday: UK factory output is thought to have risen in June, having stagnated dur ing May as companies shed stocks of unsold goods. Inflation in Italy is thought to have edged down a little last month.

Tuesday: Unemployment in western Germany is forecast to have risen a little faster last month than it did in June. Growth in Canadian labour income is believed to have slowed in May. Annual Wednesday: growth in US consumer credit is expected to have decelerated in Junc, with credit card use remaining under downward pressure. Retail sales growth in the Netherlands is thought to have slowed in June. Thursday: The board of

the Swedish Rikshank meets. The uncorployment rate in Australia is thought to have riscn last month, with the same true of Deumark in June. Mexico's trade surplus should meanwhile have risen in Junc. Friday: US producer price inflation is forecast to have continued accelerating in July. Unemployment thought to have been stable in Switzerland.

ACROSS

Doy Released	Country	Economia Statistic	Median Forecast	Previous Actual	Day Released	Country	Economic Stalletic	Mechan. Forecest,	Privilous Actual
Mon	UK	Jun industrial production"	0.1%	0.8%	Fri	Japan	dui overall wholesale price index"	0.1%	0.0%
Aug 1	UK	Jun industrial production**	1.8%	1.3%	Aug 9	Japan	Jul overall wholesale price index**	1.3%	1.4%
	UK	Jun manufacturing output"	0.3%	0.0%		Japan	Jul domestic wholesale price index**		1.0%
	UK	Jun manufacturing output**	0.1%	0.0%		Japan	Jul machinery orders av elect & ship	10.8%	18.9%
	UK	Jul MO"	0.8%	0.9%		Japan	Jul machinery orders as elect & ships	-2.7%	-5.2%
	UK	Jul MO-	7.0%	7.3%		Switz	Jul unemployment rate	4.4%	.4.4%
	US	Jun leading indicators	0.39%	0.3%		Canada	Jul employment j"		-0.4%
	US	June home completions	1.36m	1.37m		Canada	Jui unempioyment rate		10.0%
Tues	Germany	Jul unemployment (West)†	4.5k	7k		US	Jul producer price index	0.2%	0.2%
Aug 6	Germany	Jul unemployment (East)	-1k	-3k		US	Jul prod price ind ex food and energy	y 0.2%	0.2%
	Germany	Jul unemployment (pan Ger)†	6k	· 3k		Canada	Jul housing starts, units		134k
	Germany	May employment (West))	8k	12k		US	Jul bank credit		1.5%
	Germany	Jul vacancios (West)†		3k		US	Jul C and I loans		4.4%
	Germany	Jul short time (West) not†		-8k	During t	he wesk	•	•	
Wed	Denmark	May trade balance ex-shipments not?	Dkr2.3bn	Dkr1.9bn		Germany	Jun retail sales	-1.0%	-3.0%
Aug 7	Denmark	May current account	Dkr-0.5bn	Digr1.0bn		Germany	Jun retail sales"	0.0%	-1.0%
	US	Jun wholosale trade		unch		Genadary	Jun manufacturing orders (pan Ger)"	-0.3%	-0.7%R
	US	Jun consumer credit	\$6.0bn	\$4.7bn		Spain	Jul registered unemployment		14.2%
	Јарал	Jun current account IMF nott	Y695bn	Y902bn		Germany	Jus final cost of living (West)"		0.1%
	Japan	Jun trade balance IMF nott		Y1,155bn		Germany	Jul final cost of living (West)"		1.2%
	Japon	June foreign bond investment		Y971bn		Germany	Jul finel cost of living (pan Ger)"	0.4%	0.1%
Thurs	Denmark	Jun unemployment	8.9%	8.8%		Germany	Jul finel cost of living (pan Ger)"	1.6%	1.4%
Aug 9	US	M1 woek anded July 29	\$6.0bn	\$5.4bn		Germeny	May trade balance	DM8.5bn	DM8.2br
	US	M2 week ended July 29	\$8.5bn	\$6.7bn		Germany	May current account	DM-1.100	DM-0.95
	US	M3 week ended July 29	\$7.5bn	\$7.0bn	month on ma	with "Year on	year t seasonally adjusted St	tistics, courtesy A	ALS Internet

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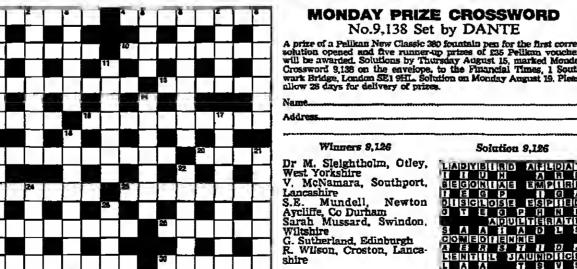
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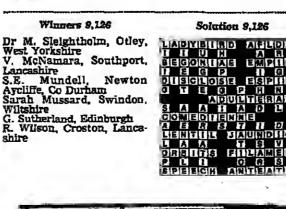
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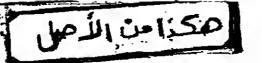
DOWN 1 Lettuce goes down for pets 2 Did it show the way to Maleking? (6,3) 3 Unwilling to make up a piece of poetry (6) 5 It's still a female name (4) Press for a reduction? (8) 7 Love to have a tea break about five. Like an egg? (5) 8 It involves a rubber as games need revising (7t Comes into service? (7) Gives voice and breaks the tension (7) 17 The followers stand here when assembled (9) 18 She is a beautiful Italian (S) 19 Possibly time to take a large number left out (7) 22 Rare tills with a sweethcart 24 Variety of amber or yellow ish fish (5) 26 Nothing more than two notes (4)





MONDAY PRIZE CROSSWORD

No.9,138 Set by DANTE



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WORLD STOCK MARKETS

FINANCIAL TIMES

antertained

PARIS antertained rumours that there might be

a FFr1,400 per share buyout offer for Roussel Uclaf from

Hoechst of Germany, the

majority stake holder. Rous-

sel's shares rallied FFr65 or

A spokesman for Roussel

firmly denied the rumour.

which appeared to have been

generated by an item in the

weekend press. Hoechst has

a 55 per cent stake in tha

off 0.40 at 2,020.42. Turnover

Scor gained FFr2.80 or 1.4

per cent to FFr197.80 on good

first half sales, hut Seits

dipped 20 cantimes to FFr208.30 as a domestic bro-

ksr dropped the tobacco

company from its recom-

AMSTERDAM was enliv-

ened once again by Nutricia.

There was no stopping the

food company's shares; they

raced forward another Fl 4.10

to FI 214 10 as some inves-

tors caught up with the com-

pany's positive half year results, released last Thurs-

of the year. Since the results

day night, as well as its at Fl 51.00. upbeat forecast for the rest Gist-Bro

The CAC-40 index settled

6 per cent to FFr1,165.

French company.

was just FFr1.7bn.

mended list.

came out the shares had ral-

The AEX index, in con-

KPN, the telecommunica-

tions group, was a casualty

of profit-taking following Fri-

day's announcement of an

8.5 per cent rise in profits at

ths interim stage. The shares fell Fi 1.90 to Fi 58.70

in high volume of 3.3m

IHC Caland, the shipbuild-

ing and engineering com-

pany, was also confident

ahout prospects for the rest

of the year, after releasing

half year figures yesterday.

The stock dipped F12.40 to F180.70, but since the start

of the year had gained 60 per

cent at yesterday's close.

Although the half year

results were slightly below

analysts' expectations IHC

forecast a 20 per cent increase in full year earn-

Another engineer, Stork,

was carried through to a ses-

sion high of F151.90 after

announcing late on Friday

that Its Fokker Aviation

division had won a major

order. But in sluggish trade

the shares closed tha day

with a gain of just 20 cents

chemicals and food group,

Gist-Brocades, the hlo-

ings over the 1995 period.

shares

lied by nearly 12 per cent.

trast, eased 4.54 to 556.19.

Tuesday August 27 1996

AMERICA Dow follows Profits and weekend criticism hit Lufthansa bond market downwards

Wall Street

26

US stocks followed the bond merket down yesterday \$43%, an increase of 26 per morning on concerns thet the Federel Reserve might move to push interest rates up next month, writes Richord Tomkins in New York.

At 1 pm, the Dow Jones jowed the market down-Industrial Average was down 32.18 at 5,690.56, tha Standard&Poor's 500 was off 3.62 at 663.41, and the American Stock Exchange composite was 0.48 lower st 560.46. NYSE volume was light at 163m shares.

Bonds extended Friday's losses because of continuing worries that the economic slowdown was not proceeding as expected, leading to the possibility of an increase in interest rates at the next eting of the Federal Open Market Committee.

Some relief came from the figures for existing home sales in July, which showed a decrease of 0.5 per cent. This indicated thet higher mortgage rates, which have heeo pushed up by rising bond yields, were dampening economic activity.

There was a bounce-back in tobacco stocks prompted by a favourable verdict in an indiana court after Friday's close. Philip Morris was up \$2% at \$90%, an increase of 3 per cent, and RJR Nabisco was up \$11: at \$26%, an

increase of 5 per cent. However, President Bill Clinton's announcement of a crackdown on cigarette advertising prompted worries about profits in the hillboard sector. Universal Outdoor was down \$% at \$241/2. The takeover of MFS Com- per cent at R19.90.

Mexico City eases on profit-taking

Profit taking continued in begin to relax its austerity MEXICO CITY, although programme from now on. activity was generally very President Emesto Zedill iow. The IPC index was down 5.83 at 3,358.54 at midnation address on September

The market has risen by 19 more growth-oriented poliper cent in dollar-adjusted cles and reinforce the genterms since it hit a mid-year eral mood of optimism. iow on July 15, writes Leslie The finance ministry has a

ery, aspects of the flag airmunications by WorldCom line's pricing and marketing in an agreed bid worth \$10bn policy also came in for critiin WorldCom stock saw MFS cism over over the weekend. Communications rise \$9 to The broad market meanwhile, was looking at cent, while WorldCom tumdeclines in the dollar, bunds bled \$4% to \$22% on concerns and the Dow, and the Dax thst the acquisition would index responded with a fall of 7.70 to 2,554.42. Dealers dilute earnings per share. Elsewhere, Coca-Cola folsaid that the absence of the

London market on a day's holiday had dulled activity; turnover showed the effect, wards, losing \$% to \$50%. but PepsiCo bounced back a falling from DM4.8bn to only iittie from iast week's declines, posting a \$% DM3bn SKW Trostberg, the speciincrease to \$31%. ality chemicals offshoot of Canada Viag, led the day's Ibis win-

Toronto highlighted banks, with interim reports immi-nent, and golds as the TSE 300 composite index eased 2.72 to 5,190.28 at noon. Volume fell from 38.75m shares to 33.5m hut Scotiabank tradsd in 1.51m shares as it rose 40 cents to C\$34.20 and Kinross, up 25 cants to

C\$11.25, in 770,000. There was action in industrials, too, as Rogers Tele-communications said that its chief financial officer had resigned to "pursue other interests". The B shares were off 30 cents st C\$9.75, a new year's low.

Some of the best gains yesterday were seen in gold, miners and financial shares, although overall activity was modest. industrial shares struggled to retrace losses in subdued trade. The overall index was off 6.7 at 6,557.5, industrials fell 9.5 to 7,724.3 and golds were up 19.1 to 1,759.1. Malbak was up 80 cents or 4.2

based MBT, a construction chemicals group, from the Swiss major, Sandoz. SKW also announced a 9 per cent rise in first half operating profits. Back on the losing side, Linde, Europe's leading forklift huilder, fell DM6 to DM931. Analysts were expecting pre-tax profits at ASIA PACIFIC

EUROPE

decline to a fifth since It

peaked four months ago;

profits fell 37 per cent et the

half-way stage and, while It

forecast a second half recov-

ners with a rise of DM1.85, or

3.5 per cent to DM39.40 on lts

acquisition of the Zurich-

Lufthansa iost another the group to rise between 11 DM1.20 et DM208.80 in and 20 per cent in today's FRANKFURT, extending its interim report.

PARIS

SOUTH AFRICA

The sentencing of a number of leading husiness figures left SEOUL in turmoil. While the imposition of jail sentences on the chairman of Samsung and eight other corporate bosses came after the close of trading, the composite index anticipated tha

tenced to a jail term of two

vears.

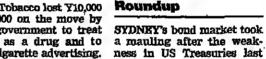
38.00 Mr Lee Kun-hee, the head of the Samsung group, was-found guilty by tha Seoul district criminal court, along with eight others, of bribing Mr Roh Tae-woo, the former presidant. Mr Lee was given Bank of Japan's business

a two year sentence confidence survey. The Niksuspended for three years, kei average fell below 21,000 for the first time in six sesand most analysts felt that it was unlikely that he would sions as investors adjusted be imprisoned. However, the small iot positions, writes Emiko Terazono in Tokyo. chairman of the Daewoo The 225 index fell 345.06 or group, the honorary chairman of the Hanbo Group, 1.6 per cent to 20,883.74 after and the chairman of the moving between 20,879.72 Jinro group were each senand 21,212.72. Tha Topix index of all first section

charges against the company over its handling of untreated blood products

during the 1980s. Honda Motor was one of the few bright spots of the day, rising Y10 to Y2,550. Investors were encouraged by its announcement that it will post a record consolidated net profit, thanks to the weaker yen and the popularity of its recreational vehicles. Other car stocks were lower, however, with Toyota down Y20 to Y2,680 and Nissan falling Y26 to Y835.

Japan Tobacco lost Y10.000 to Y799,000 on the move by the US government to treat nicotine as a drug and to control cigarette advertising. Some investors feared that



Friday, this flowed through JOTTER PAD $\cdot V$ 1.4

ZURICH moved gingeriy into a big week for results. Roche certificates fell SFr50 to SF19,430 abead of its figures foday, and Ciba registered by SFr5 to SFr1,558 in

Tele Danimark

Share price & index (rebased)

con Al

REX Inde

was too 50 cents at F155.80

ahead of six month figures

which were axpacted to

become available on Thurs-

day. Analysts were forecast-

ing an improvement in profit

tha US decision could affect sales of cigarettes in Japan.

Supply concerns hit the

banking sector, with some

hanks stepping up their

funding programmes in

order to meet international

capital ratio requirements

set by the Bank of Interna-

tional Settlements, Sakura

In Osaka, the OSE average

fell 315.04 to 21.895.85 in vol-

ume of 42.7m shares. Murata

Mfg, a machinery maker, fell

Y100 to Y3,930 on selling by

individual investors.

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Bank lost Y50 to Y1,030.

some 15 per cent.

advance of an interim report Tele D tomorrow. Sandoz, due to merge with Ciba into Novar-1000 tis, reports on the same day: its shares rose by e franc to

SFr1.465 but this, according But traders remarked that to analysts, may have been volume was very low.

due to the sale of the group's The insurance sector was MBT -subsidiary to SKW unpopular as investors Trostberg. The SMI index fell 10.7 to 3,714.7 in low volume. Swiss Ra divanced SFr5 to SFr1,20, said that it would not comment on rumours began to speculate about the possibility of negative short-term prospects. RAS fell L185 to L13,615, while Generali gave up L450 to that it was interested in the L34.350. Other fallers included ENI,

Mercattile & General (M&G) reinsulance unit of Pruden-tial of tha UK, but added down L110 to L6.695 and Ftat off L65 to L4,725. MADRID saw its lowest that there would be clarity over the situation in a few

turnover of tha year, a mere Pta10.5hn as ths general index eased 2.14 to 355.31. MILAN fell sharply as wor-ries about the political situa-tion began to re-surface. The Mibtel jost 120 or 1.2 per cent Repsol fell Pta35 to Pta4,040 after four of its workers died whan a boiler

to 9.600 while the Comit fell exploded at its Puertollano 5.66 or 1 per cent to 602.82. refinery.

lost 12 cents at A\$19.58.

COPENHAGEN analysis mulied over the prospects for upcoming progress reports, and a number of them were iess than outhusi astic: lower profits were seen for East Asiatic, which duly fell DKr2.15 tu DKr114.85; and for Tele Danmark, an underperformer since the early spring of this year, which was unchanged at DKr275 ahead of tomorrow's half-year figures.

The KFN index, which had been bobbing around near its all time high, fell 0.44 to 119.36 in iurnover of DKr773m. A result on the day, combining a slump in half year profits with a forecast of a higher full-year result at NKT, the wire and cahie maker, left NKT DKr7

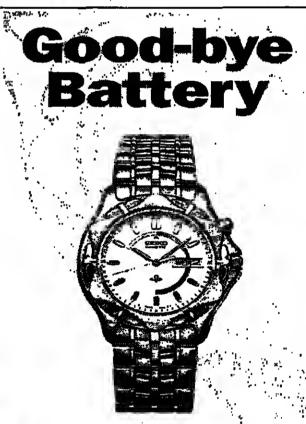
lower at DKr300. HELSINEI had its ups and downs. Up went Fiskars, the consumer goods group. FM13 better at a new year high of FM303 on higher than expected half year profits; but down went the wholesaler and retailer, Kesko, FM1.50 lower st FM73 as a block of 2.5m shares worth FM182.5m went through the market. The Hex index rose 4.22 to 2,131.31.

Written and edited by William Cochrane and John Pitt

into equities and the All off, and the banking index declined 1.5 per cent. Thai Ordinaries index fell 10.8 to Farmers Bank lost Bt3 to 2,282.1 in turnover down Bt172 and Krung Thai Bank from A\$740m to A\$617m. fell Bt4 to Bt107. The aluminium producer, National Fertiliser, which Comalco, tumbled on sharply lower first half profmade its market dehut. lts, losing 38 cents et A\$7.10

closed at Bt9.90, a 38 per cent after a 48 per cent drop in discount to its IPO price. SINGAPORE switched net profits and an interim dividend cut from 12 cents to thraa cents. CRA, which interest from sacond line issues to Malayslan over-thccounter stocks, hut many owns 70 per cent of Comalco. institutional buyers were BANGKOK gave up 1 per absent due to the closure of Hong Kong. The Straits Times Industrial index feli cent, the SET index easing 11.29 to 1,095.44 in turnover

of Bt1.9bn. The uncertain 21.49 to 2,160.03. political situation remained KARACHI saw KARACHI saw selling by uppermost in the minds of speculators as major invesinvestors, with the coalition tors stayed away because of government due to face a poilticai and economic uncertainty. The KSE 100 censure motion next month. Finance stocks were soldindex fell 10.95 to 1,431.17.



Seoul in turmoil on sentencing of corporate heads

18m shares.

Japan Mildon 225 Averside

24,000 --20,000 worst, losing 15.24 to 766.89, its lowest level for 33 months. Volume was a low

The country is now becom-

ing the favourite regional destination of emerging market investors as it comes out of recession, and the governmeni shifts its focus from austerity to policies aimed at eocouraging growth.

A number of factors account for the rally, hrokcrs say. First of all, the rebound io the US equity market and steady US interest rates have helped.

But more significant has been the improvement in the dumestic economy.

"What is important is that Mexico is returning to 1994 levels of economic activity much more quickly than the consensus expected a year ago," says Mr Jay Pelowsky at Morgan Stanley. "In addition, growth is spreading out to include construction, which has been the higgest Most sconomists believe

will aim to spend in the remaining months of the year, while the central bank intends to inject more liquidto Won11.900. ity into the money markets by reducing reserve requirements for banks. However, Mr Felix Boni, an economist with Midland

President Ernesto Zedillo,

who delivers his state of the

1, is expected to outline

James Capel, cautions that it semiconductors. may be a while before a healthler economy begins to improve the performance of companies, the results of which were disappointing in the second quarter.

those companies said to be "Corporations are not yet invoived in the creation of reflecting the rally we are seeing in macro-economic tha slush funds for two former presidents. figures," he says. Neverthe-Samsung Fire & Marine less, he expects the financial Insurance fell Won19,000 to and retail sectors will begin Won402,000 and LG Insurance dropped by lts daily maximum of Won3,800 to to show hetter results with the rebound in the economy. SAO PAULO was off 1 per Won59,600.

cent hy midday as a number of investors began to worry Tokyo about a public debt problem.

The Bovespa index was off 789 et 61,238. that the government will

FT/S&P ACTUARIES WORLD INDICES

The FT/S&P Actuaries World Indices are owned by FT-SE International Limited, Goldman, Secta & Co. and Sta International and Standard & Poor's in conjunction with the Faculty of Actuaries and the institute of Actuaries. Nati

REGIONAL MARKETS				AUX AUX	UST 23	1998				HURSDA	Y AUGU	ST 22 1		201	LAR IN	DEX
Figures in parentheses	US	Dey's	Pound		-	Local	Local	Gross	US	Pound			Local			Year
show number of snes	Dollar	Change	Sterling	Yen	DM	Currency		Div.	Dollar	Sterling	Yen	DM	Currency a			
of stock	Index	%	Index	Index	Index	Index	on day	Yield	Index	Index	Index	Index	Index	High	Low	(approx)
Australia (80)	.207.55	0.4	197.98	142.32	160.50	174.74	0.7	4.24	206.70	167.98	141.80	180.82	173.51	212.18	179.59	179.59
Austria (24)		1,4	171.62	123.37	139.12	139.03	0.9	2.02	177,37	169.79	121.62	137.94	137.85	195.04	168.11	183.14
Beiglum (27)	217.98	0.0	207.83	140.47	168.56	164.66	0.1	4.04	216.87		148.57		184.58	217.98	187.17	187.63
Brazil (28)		-0.S	108,47	121.11	136.57	330.03	-0.5	1.94	177.59		121.77			189.70	123.97	
Canada (118)		0.2	156.80	112.72	127.11	163.05	0.1	2.20	164.00		112.45			185.12	134.14	
Denmark (30)		0.3	303.39	215.09	245.94	248.59	-0.2	1.85	316.97		S17.34				276.89	
Inland (23)		0.9	199.85	143.08	162.01	198.57	0.5	2.52	207.71	198.84	142.42			276.11	171.73	
rance (95)		0.7	152.53	131.21	147.97	152.39	0.2	3.17	190.10		130.35	147.84		196.39	157.70	
3emany (58)	175.62	0.5	157,71	120.55	135.95	135.95	-0.1	1.80	174.95		11S.86			178.72	155.66	
long Kong (59)	437 80	-0.5	417.81	300.21	338.54	434.62	-0.5	3.37	439.88		301.62			451.19	353,85	359.53
ndoneala (27)	190.23	1.2	151.46	130.45	147.10	273.55	1.4	1,74	187.92		128.65					
reland (16)	,286.44	0.7	273.24	198.42	221.50	250.08	0.3	3,49	254.38		194,98			290.82	238.42	
taly (58)		B.0	73.72	53.00	59.76		0.3	2.48	76.68	73.39	52.57	59,62		84.53	67.22	
lapan (481)	148.95	-0.4	142.09	102.14	115.18	102.14	-0.4	0.75	149.58	143,19	102.56	116.33		164.68	137.75	
Vialaysia (107)	.554.98	0.2	529.37	380.54	429.14	532.94	0.2	1.70	563.57	529.93	379.57	430.51		585.09	426.77	
Mexico (19)	296.66		1237.07			10807.48	-0.9	1.26	1309.61	1253.70			10701.03		791.99	
letherland (19)	.301.48	-0.3	267.59	208.74	233.14	229.40	-0.9	3.17	302.34		207.91	235.15		304.24	248.70	
lew Zeeland (15)		1.8	62.11	59.03	66.56	66,87	1.4	4.18	84,59	80.95	58.00	65.78		86.05	75.94	
Norway (35)	.250.02	Q.5	238.49	171.44	193.33	218.39	Q.Q	2.07	248.70	238.08	170.53	193.41	218.96	258.94	222.24	225.65
hilippines (22)	208.60	1,7	198.89	142.97	1S1_23	272.24	1.7	0.60	205.05	195.30	140.60	159,47	267.78	-	-	-
ingapore (44)	.401.97	0.1	383.44	275.64	310,84	261.28	-0.0	1.48	401.75	394.60	275.48	312.44		465.21	360,49	365.99
South Africa (44)	325.89	2.3	310.86	223.46	252.00	323.41	2.0	2.31	318.57	304.97	218.44	247,75		437.78	314.20	350.93
Spein (37)	178.17	0.7	169.95	122,17	137.77	169.58	0.3	3.45	176.99	169.34	121.29	137.57	169.15	183,85	145.16	
weden (48)	360.17	0.1	343.56	246.97	278.51	351.95	-0,4	2.42	360.00	344.63	246.84	279.97	353.51	360.77	231.96	258.80
Switzerland (37)	252.64	1.0	241.18	173.38	195.51	189.43	0.2	1.87	250.39	239.70	171,89	194.73	187.96	252.84	194.87	195.50
heitand (45)	146.58	2.1	138.85	99.52	112.66	142.98	2.2	2.36	142.51	136.42	97.71	110.83	139.95	193.95	136,76	168.49
Inited Kingdom (200)	245.92	0.8	234.59	168.63	190,17	234.59	0.4	4.07	244,02	233.80	167.32	189.77	233.60	245,92	218.58	219.85
JSA (625)	271 72	-0.5	259.19	186.32	210.12	271.72	-0.5	2.17	273.09	281.43	167.25	212.38	273.08	276.47	227.31	227.31
		-0.0	LOOTIG						_						-	
mericas (790)	248,60	-0.5	237.14	170,47	192.24	209,03	-0.5	2.1S	249.78	239.11	171.27	194.25		252.43	205.66	
urope (707)	215.93	0.8	208.98	148.07	166,98	165.98	0,1	3.06	214.60	205.44	147.15	166.89	166.72	215.93	189,62	191.09
lardic (136)	312.14	0.2	297.74	214.04	241.37	267.20	-0.2	2.31	311.35	298.05	213.48	242.13	267.60	S12,14	251.13	274.20
eçilic Basin (890)	182.78	-0.3	155.28	111.62	125.87	113_\$1	-0.3	1,22	163.27	158.30	111.96	128.97	114.13	177.01	148.86	157,90
uro-Pacific (1587)		0.1	178.28	126.72	142.90	141.07	-0.1	2.11	184.59	176.65	126.53	143.51	141.10	190.57	186.51	171.53
Ionth America (743)		-0.5	252.95	191.83	205.08	264.52	-0.5	2.17	266.41	255.04	182.67	207.10	265,77	266.52	222.36	222.35
urope Ex. UK (507)		0.5	155.86	133.61	150,67	155.39	0.0	2.50	193.81	186.63	132.69	150.72	158.42	194.86	109.05	171.40
acific Ex. Japan (399)		0.2	275.51	196.06	223.35	240.15	0.2	3.01	288.37	276.00	197.73	224.27	248.62	296.68	243.59	254.05
Vorid Ex. US (1796)		02	177.44	127.58	143.85	145.66	-0.1	2.11	185.70	177.78	127.33	144.42	145.73	191.65	167.36	172.83
		-0.2	199.66	143.54	161.87	176.75	-0.3	1.94	209.77	200.81	143.83	163.13		213.05	185.81	186.46
Vorld Ex. UK (2221)		-0.2	235.72	169.45	101.08	232.86	-0.2	2.52	247.19	226.63	188.49	192.24		247.55	212.60	212.95
Vorld Ex. Japan (1940)	247.11	0.0	239.12	.00.40					4							
	212.50	-0.1	202.71	145.72	164.33	181.92	-0.2	2.14	212.75	203.67	145.88		100 05	214.95	189.71	189.39

tect and Standard & Poor's. pyright, FT-SE International Lanited, Gold

Samsung Electronics fell and the Nikkei 300 lost 4.67 of Won62,000, while Sam-Volume fell to 213m shares sung Company, the group's to the lowest ievei of the

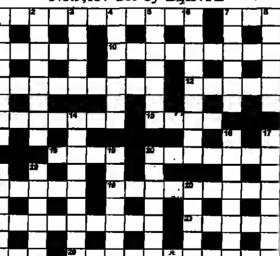
trading division, lost Won700 year. against Friday's 283m as investors refrained from Brokers felt that the loss activity ahead of the central in Samsung Electronics bank's release of the tankan. could also be attributed to or the quarterly survey of worries about a decline in businass sentiment on the worldwide demand for Wednesday.

stocks fell 24.43 to 1.582.87

Investors were also cau-The insurance sector was tious ahead of Thursday's one of the hardest hit. losing announcement of the public nearly 5 per cent as a group on rumours that the governoffering price for West Japan Railway. Position adjustment would investigate ments by domestic institutions on the final trading day for August settlements prompted technical selling. Declines led advances by 943 to 133 with 126 issnes remaining unchanged.

Green Cross plunged Y39 to the year's low of Y417. The stock was tha second most heavily traded of the day; soma investors had started to sell tha stock short on the prosecutors' Activity eased ahead of investigations, which started Wednesday's release of the last week, of criminal

CROSSWORD No.9,157 Set by DANTE



DOWN Patient compilation (4,4) 1 If assists the diver to go up rather than down (11) 7 An act of duplicity (3) 9 Marx's fashionable circle 2 A Cortina's changing gear intravet weather (8)

ment (9)

ation and a mineral (7)

return for an encore (3)

body (5) 24 Mid-off's just terrible (9)

(4.8.4)

3 Onis chap comes up holding a ring for a girl (5) 10 Retaining a school punish-Work as a printer's lad and togenent others (7) 11 Western hero with superla-A sitter changes dres tive steed (3) 12 The English opening used in tournament (5) Relaxing one's guard is risky (9) A.club motorist (6) 13 Con man returns in dis-grace (7) Decorated about noon, has te deliver a speech (6) Wrote a quick note and left 15 An opening possibly lost (4) 18 Employer provides a course in the City (4) 20 Revive with a little relax-14 in a hurry (6,3) 16 Papers thrown at e union meeting (8) 17 Spring after spring, it never fails to surprise me (4.4) 23 Innocent one in church 19 Denial of e fault in the show-ring (7) Train me to change gear (7) 26 Turned up in France (9) 27 In decimal it represents 1 3/ 20 21 A lady well-liked on the network (6) 4 pints (5) 28 Performed - and can Describing Jill when cut off 22 by Edward (6) Draw a hole (5) 29 Be good enough to give policemen hearty meals 25

Solution to Saturday's prize puzzle on Saturday September 7. = Solution to yesterday's prize puzzle on Monday Sep-

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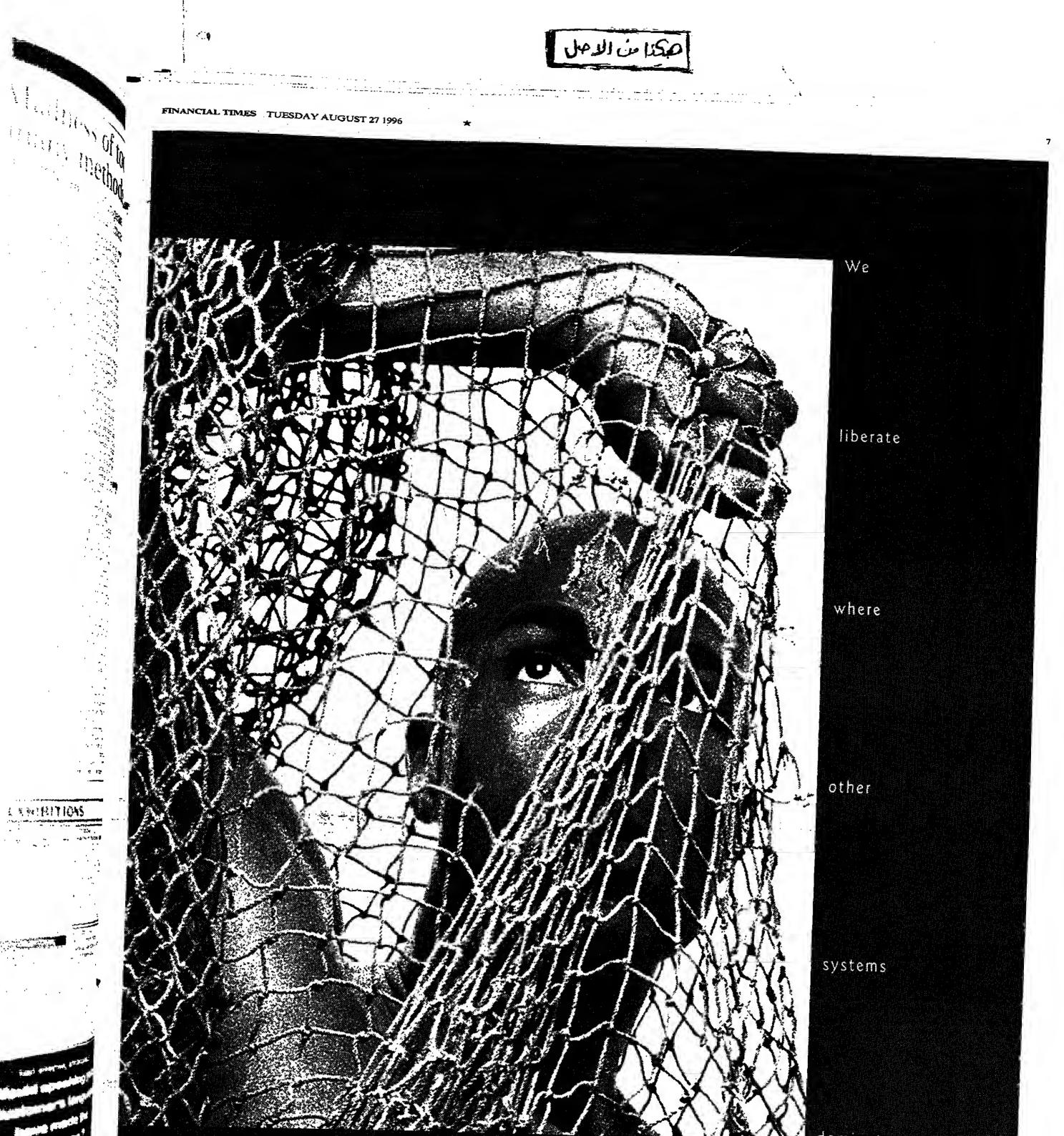
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Talermo plays harder at Amer

Former professional skier Roger Talermo has started making his mark in charge of Amer, the Finnish group that has experienced trouble since it acquired a clutch of big names in the sporting goods business, including Wilson, Mac-Gregor golfing equipment and Atomic, the ski specialist.

Despairing investors feared that the Helsinki-based Amer, which reported a heavy loss in the first four months, was incapable of managing such a competitive consumer business, based as it is chiefly in the distant US. Wilson's high profile sponsorship stars like Michael Jordan. Pete Sampras and Steffi Graf seemed to inhabit another world from the group of obscure Finnish academic institutions that control Amer.

In a hid to take a grip Talermo has made himself chief executive of Wilson Sporting Goods. the group's higgest unit (based in Chicago); the six-month temporary asis on which Jim Reed Anderson held it has ended. Talermo, a Finn who moved into the top spot at Amer from Atomic in May, has

also promoted Jim Baugh, previously head of Wilson's racquet division, as president of Wilson, in charge of global marketing strategies, branding, product development and North American sales. Talermo has put European and Japanese marketing operations on a more independent basis, appointing Luke Reese as new general manager of European operations.

The shake-up, which Amer says is just the start of further structural changes, has sparked a big recovery in the group's shares. Two months ago they fell below FM75: last week the stock was trading at close to FM115. Hugh Carnegu

Senior move at TI

Charles Henry, who joined

E I du Pont de Nemours and

Company in 1963, and was

most recently executive

vice-president and chief

appointed chairman.

president and chief

CORPORATION. He

as president and chief

as chairman. Falise will

continue as a director of

the trust that owns

US manufacturer of

products.

chairman.

insulatioo and huilding

d'Alene Mines, has been

Australian gold miner

appointed to the hoard of

and also becomes deputy

Robert Bohannon has

been appointed president

Bohannon, who joined in

who joins Ameritech.

Bruce Kenyon, chief

operating officer of South

Carolina Electric & Gas is

resigning to take up the position of president and

and chief operating officer of

the services company VIAD.

1993, replaces Andrew Patti.

GASCOYNE GOLD MINES

financial officer, has been

executive of SCHULLER

succeeds Thomas Stephens

executive, and Robert Falise

Schuller and as chairman to

controlling interest in the

company. Schuller Corp is a

Dennis Wheeler, chairman

and chief executive of Couer

Dave Richardson has become president of Texas Instruments' European operations, as part of a series of senior macagement changes Richardson is responsible for all TI's operations in the region, including its husiness units, manufacturing activities and sales and marketing offices in 16 countries. He reports to Rich Templeton, executive vice president, and is a member of TI's global leadership

chief executive of

Utilities System.

NORTHEAST NUCLEAR

ENERGY COMPANY and

other nuclear subsidiaries

Frank Cheung Cheuk

Woon has been appointed

markets/repo trading in

sociate director foreign

MORGAN ORENFELL.

Deutsche Bank Sydney.

Chicago Research and

has also been managing

director of Globex, the

electronic trading joint

Mercantile Exchange,

for General Electric

Corporation's Asian

operations, has been

Paris.

of Trade and the Matif of

appointed as vice-president,

Previously he was an

Richardson, who was senior vice president and general manager of Ti's mobile computer and office solutions businesses, replaces John Scarsbrick, aged 43, who was named worldwide manager of TTs applications specific products business and semiconductor group senior vice president.

Meanwhile Keh-Shew Lu, aged 49, will continue as president of TI Asia but also assumes worldwide responsibility for the group's memory products. His appointment reflects the growing importance of Asia for TT's global semiconductor strategy and the emergence of the region as the worldwide manufacturing centre for dynamic random access memory chips. Paul Taylor

IDV chooses US head

International Distillers and Vintners, the drinks arm of Grand Metropolitan, has recruited Chnck Phillips from Kraft Foods to head its operations in the Americas. Phillips, 51, takes up his new post in early September and will he based in Hartford, Connecticut. Jack Keenan, IDV's chief execu-

tive, was chairman of Kraft, the food subsidiary of Philip Morris, until he joined IDV earlier this

human resources at RAYCHEM CORPORATION. Chang-Lin Tien, chancellor of the University of and affiliates of Northeast California at Berkeley, has been elected to the hoard of Stuart Hornery, chairman Raychem. of Land Lease, has resigned The board of GERBER as a non-executive director of WESTPAC BANKING. SCIENTIFIC have confirmed the appointment of George Gentile, a director since 1989, as chairman and chief executive of the company. treasurer and head of money Gary Bennett, treasurer and Hong Kong for DEUTSCHE controller, becomes chief financial officer. MCDONNELL DOUGLAS AEROSPACE has made exchange/global markets at three senior appointments a vice-president/general Gary Ginter joins HULL manager level: Patrick TRADING COMPANY as a Finneran, for market principal, focusing on new development Michael business development. He Marks, for the F-15 was a founding partner of programme; and John Tyson, for the AV-8B and Trading Group, now known T-45 training system programmes. In addition. as NationsBank/CRT. Ginter Leonard Impellizzeri. vice-president-general manager of production venture between the Chicago operations and general services, assumes Reuters, the Chicago Board responsibility for the C-17 commercial support. FEDERAL MOGUL Timothy Burch, currently CORPORATION, the Michigan-based vehicle parts manager of human resources manufacturer, has appointed James Fetter as financial controller - North American Aftermarket. He joins from

year as part of the management succession to Lord Sheppard, the former GrandMet chairman. However, IDV is at pains to say that Phillips owes his appointment to his strong international background, rather than to the Kraft connection.

Phillips, like his boss, a brands man, will take responsibility for IDV's operations from Canada to Sonth America. Ha was most recently president and chief executive of Kraft Canada, but, during his 26 years' experience with Kraft, headed its operations in Spain and Portugal, Latin America, the Middle Bast, eastern Europe and Africa. At IDV he replaces Bob Furek, who is due to retire at the end of the year. Nim Caswell

New Saatchi creation The global advertising group Saatchi & Saatchi has gone through some upheavals recently - not the least of which was the departure of its two eponymous founders. Maurice and Charles Saatchi, who now run their own agency. But Saatchi & Saatchi is alive

and kicking, and continues to think how best it might serve its multinational clients. That effort is and New York. Gary Mead

SHANGHAT

AlliedSignal Automotive.

INTERNATIONAL, the Hong

Kong-listed arm of China's

biggest securities company.

has appointed Jiang Guo

Wen Qing as director.

has resigned. Jiang is

Fang as chairman and Lu

replacing Gao Guofu who

managing director of the

Peter Ellergast, who last

year unexpectedly stepped down from his position as

nanagement chairman of

manager at clothing store

Sadove have joined the

board of SAKS HOLDINGS

as non-executive directors,

increasing the board to nine.

FW Woolworth in Germany,

international division.

has become executive

vice-president of Shenvin &

Wanguo Securities and Ln is

behind the creation of a new post worldwide creative director - to be filled by Boh Isherwood.

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Karl Loynton on +44 0171 873 4874

Isherwood has come up through the ranks not as a 'suit' - an account handler - hut as a graphics designer. A graduate of the Royal Melbourne Institute of Technology, he then went off to London where in the early 1970s he joined Young & Rubicam, becoming, at 25, the youngest group head at the agency. He then moved on to Collett Dickenson Pearce (as the agency was then known), becoming a director and partner before joining Saatchi & Saatchi in 1986.

Most recently he has been chairman of the agency's worldwide cre-ative board. Saatchi describes Isharwood's new task primarily as being to exercise quality control across the agency's network.

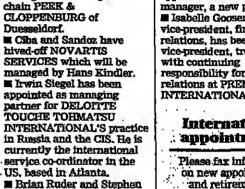
In his career laherwood has notched up many top advertising awards, including in 1991 being named (by Business Review Weekly) Australis's leading creative director. He will remain based in Sydney - where he has en executive creative director for the agency's Australian outpost but will have global responsibilities, with other offices in London

> Ruder is president of Heinz **USA** Retail Products and Sadove has been president of Clairol since 1991. Antony Leung has been appointed by CHASE MANHATTAN BANK as managing director and regional manager for Greater China and the Philippines, Leung has been with Citibank for the 23 years and is a member of the Preparatory Committee for the Hong Kong special administrative region, as well as an adviser to the government of China. Chase former managing director **Richard Mounce has been** appointed Asia husiness nanager, a new position. Isabelle Goosen, vice-president, financial relations, has been named vice-president, treasurer, with continuing responsibility for financial relations at PREMARK INTERNATIONAL.

International appointments

Please fax information on new appointments and retirements to +44 171 873 3926, marked : for International People. . .Set fax to 'fine'.

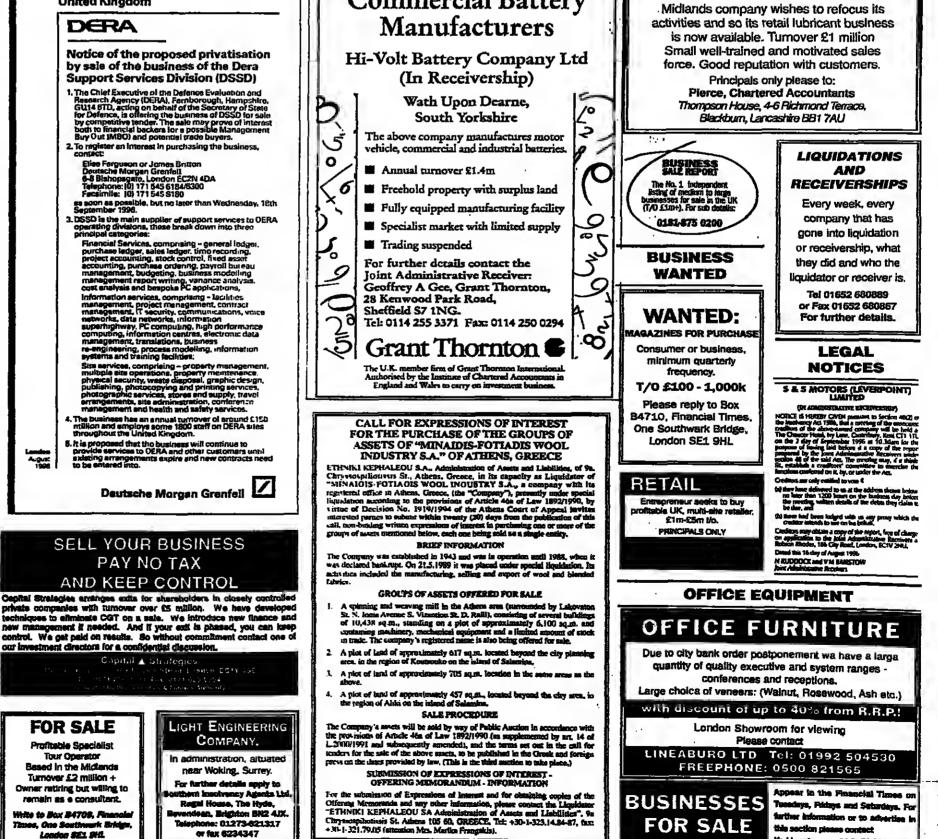
BUSINESSES FOR SALE Commercial Battery



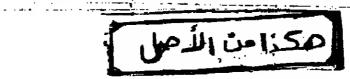
For Sale



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ARTS

Forgotten talent rediscovered

William Packer on the Edinburgh galleries

his preferred medium of watercolour, with an apparently easy command of the richest, deepest, broadest effects and the most dazzling tricks

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of light and datail. This might be thought misfortune enough in o culture that has always affected to distrust conspicuous facility, hut he compounded his misfortune hy dying of typhoid in 1904 at the age of 49 - just when he was finally established in both London and his native Scotland and the more radical freedome of French painting were beginning to register on this side of the Channel In his interest and subject-

matter, Melville was close to the Orientalism of such as Lewis and Lear. close in spirit to the aesthetic Lavery and Sargent, yet in his actual execution he was far more adventurous than any of them, never less than effective yet teetering so often on the edge of abstraction. The water-colours of Sargent and his fellow American, Prendergast, were soon the best of them.

three shows, each quite distinct. Heartland is drawn upon the City Council's own collection of landscapes hy Scottish artists of this century. Almost all the expected names are there and represented hy strong works, from William McTaggart's to the Royal Scottish Acad-

Bourne Fine Art, abstraction of William John-was a virtuoso in stone and the sharp focus of James Mackintosh Patrick. to such as Barbara Rae, John Houston and Duncan Shanks today. But Joan Eardley is the star. Downstairs, Gateway to the Silk Road shows objects

from the Han to the Tang Dynasties, which is to say from around 200 BC to about 900 AD. They come from Xi'an, Edinburgh's twin city in Shaanxi Province, that was ouce Chang'an, the ancient capital of China. Tha theme may be the old trade road that once left Xi'an for the Mediterranean, but the objects provide the excitement

here is no sculpture now in Edinburgh more axtraordiuary than the the tomb impressionism of Whistler, model of a Han watch-tower, some 4ft high, nor is there a single piece better than the wonderfully simple and supercilious Bactrian Camel, Western Han again, that stands some 30 inches high. And then there are the Tang figures, the group of itinerant female musicians ou to come into their own: horseback, the huntsman those of Melville stand with with their hawks and dogs. These are wonderful things. In the basement is the fas-The City Art Centre has cinating rediscovery of the work of Christina Robertson, a Scottish portrait painter who enjoyed considerable success in the early 19th cen-

tury but has eince been almost entirely forgotten. She showed regularly at the Royal Academy, was elected

rthur Melville, at through the associative Landseer and Winterhalter. But what makes her truly remarkable is that failing to achieva the final success of royal patronage at home, she twice took herself off to St Patershurg, where she became painter to the Tsarist Court and the Russian aristocracy. Her first stay was from 1839 to 1841, her aecond, from 1845, lasted until her death in 1854, at

the age of 57, by which time her success had faded and she was looking for funds to bring her home. Hers is an odd and sad story, but the work, within the conventions of the portraiture of her time, stands up very well, fresh, strong and thoroughly professional. The small self-portrait from the Victoria & Albert museum shows us a determined young woman at the outset of her career, rather

beautiful in a matter-of-fact way, with her clear eye and steady gaze. Speaking Likeness at the Scottish National Portrait Gallery deserves mention, if only for being such a good idea. It is, at one level, merely an anthology from the collections, but the fun comes with the accompany-

ing portable tape. Far from imposing the tendentious gloss usual with such things, it offers at the press of the button only the actual voice of the portraitee. Gladstone, Buchan, Ramsay Macdonald, Harry Lander, Lulu, Her Majesty The Queen - terrific.

Tam O'Shanter by Alexan-

witches and the warlocks. der Goudie fills the Freema- and his headlong flight for idiosyncratic expressionism emy, and for a while com- sons' Hall with nearly 60 safety beyond the bridge on at the turn of the century, manded prices higher than canvases, many large and all the back of the eventually

'Children with a parrot', 1850, by the remarkable Scottish artist Christina Robertson substantial, that carry us tail-less Meg, his faithful grey mare. It is all done in helter-skelter through Burns's gleeful epic. Here it the high tradition of the all is, poor drunken. benighted Tom on his way great Victorian illustrators, but larger than life. Gondie home from market, his terriknows his stuff, and if occafying encounter with the eionally he over-reaches himself, is a shade perfunc-

Coral): City Art Centre, Mar-Arthur Melville 1855-1904: ket Street, until October 5 Bourne Fine Art, Dundas Street, until August 31, then to the Fine Art Society, London. Heartland and Gatenony to the Old Silk Road (sponsored by Scotsman Publications, Hewlett-Packard and McRobb Display) and Christina Robertson (sponsored by

Speaking Likeness: Scottish National Portrait Galiery until September 30; in association with BBC Scotland. Alexander Gondie - Tam O'Shanter: Freemasons' Hall, 96 George Street, until August 31; in association with Artbank.

Traverse a betero sex scene in a Starving Artists play. Cricket and Curtis are a fare on couple who could *almost* be perfect, but are crippled by Curtis' rootlessness and the Fringe Cricket's co-dependence, Pinkosh's partner, writer

depressive disintegration of father Eric has let his the overall picture feels a lit- traveller becomes increas-

Musical Kiss the Sky

s the pub that the Bnsh Theatre inhahits is beiog reforhisbed, it has had to go into exile to the Shepherd's Bush Empire bar next door, where Jim Cart-wright's "psychedelic musi-cal" Kiss the Sky, the higgest show ever mounted by the theatre, makes witty use of the space.

A "mnsicnl bappening". Cartwright plays with the dea that in the superb 1960s music and incredibic naffoess existed side hy side. Bat "musical" suggests rather more in the way of plot and text than the show has to offer - it is more of o Sounds of the Sixties" compilation with gags and rignettes between the soogs. This is ploced in a Lancashire version of the festivol in a field - only tess muddy. The band performs Sixties classics while the MC (Roh Jarvis, hugely enjoyable as a man who fancies anything io bell-bottoms, iocluding himself) poppers his announcemeots with the sort of double entendres that would make Bernard Manning hiusb. A poet reads an earnest anti-war rant; a couple get married to each other "and the whole world"; a pair of yoga enthusiasts sit cross-legged, emiting "obm" from time to time and invite the audience to get in touch with God or the universe - whichever seems closer. Yon get the drift

Between the songs, the monologues of drab oorthern traveller Alan Williams takes us on a kind of psychedelic package tour. He encounters happenings, squats, good trips, bad trips, sex in Amsterdam, cosmic stew in India and bas a brief flirtation with a leotard-clad theatre company (he is dismissed for having sex in the wings instead of on stage). His story serves as reminder that this was a party destiped to produce a bad hangover; but while these tell-itto-the-andience-etraight monologues were used cleverly by Cartwright in Road Godfrey Hamilton, is as here they come over as an mother Grainne. For years richly eloquent as ever, but awkward device. As our

Inés de Castro

Richard Fairman on James MacMillan's first full-length opera

elling a new opera is fit to be filed away on the that much easier shelf labelled "for doctoral tableau Pedro exhumes bow. With several large set when people recog-nise the composer's his level best to be approach-throne beside him, while the Field tirelessly throws her-who is also committed to name. After an early run of able and it seems ungrateful state executioner has just

For the bloodthirsty final memorable tune ever takes a self into the part of Ines de

not in the music.

tory or glib, he is quite forgiven for his sense of fun, and his sheer nerve. nder the terms of the Scottish Arts Council's new funding system, theatre companies are

invited to apply to cover specific constituencies, both geographical and artistic. This is no problem for Gerry who is also committed to

vibrant and intelligent story

Communicado's Fringe

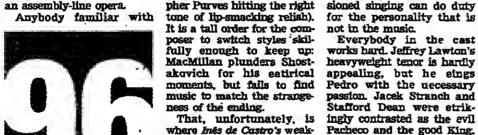
successes and a lot of hoisis to complain that what we finished an inventory of Casno, but no amount of ly-orchestrated bype on all are given is little more than gruesome tortures (Christosides, James MacMillan has an assembly-line opera. attained a remarkable degree of celebrity for a

veing classical composer. For his first full-length opera, Inés de Castro, the Edinburgh Festival and Scottish Opera joined forces to provide Scotland's bestknown composer with o prominent platform on which to launch his operatic career. Earlier works, such as his exciting orchestral acore The Confession of Isobel Goudie, had already

chown bis capacity for red-blooded drama, He picked a good, gory, operatic tale in John Clifford's libretto; and the performers at the Edinburgh Festival Theatre on Friday selflessly gave everything they had. So why is Inés de Castro less than a success? There will be many people in the would rather audience who sit through MacMillan's opera a second time than one of those impenetrable



"Bluff your way through opera" will feel safe with the basic plot: A and B love each other, but politics and jealous rivals get in their way. The libretto reads like a miniature Aida (the Spanish Inés de Castro has to watch her lover, the crown prince of Portugal, go off to battle against her own people) until the last two scenes. where it goes gloriously off the rails into a pile-up of the gory, the comic and the macabre.



utes or so, these are many. vocal parts, which lack character. MacMillan has no

is not etamped with any individuality although the orchestral writing recaptures some of the flair of Nurse and Old Woman. MacMillan's earlier works, and Richard Armstrong and the Scottish Opera orche let rip at every opportunity. As each scene works itself up into a frenetic climas of thundering timpani and rasping brass every ten min-

ness lies. MacMillan'a score

The real problem is the just not the real thing. trouble setting himself up Sponsored by Marks

with promising arias and Sponsored duets, hut uothing like a & Spencer

shining top notes and impassioned singing can do duty show this year, Michael Vinaver's Portrait Of A Woman, cuts rapidly Everybody in the cast between courtroom scenes in works hard. Jeffrey Lawton's a French murder trial (based heavyweight tenor is hardly on a real 1951 case) and epiappealing, but he eings sodes in the life of Sophie Auzanneau which led up to

telling.

Pedro with the uecessary her killing her lover. Stage passion. Jacek Stranch and Stafford Dean were etrikingly contrasted as the evil Pacheco and the good King. Lee Elizabeth Byrne played Ped-ro's unsympathetic wife strongly and Anne Collins gave good value in as the In the last resort, the dis-

to western trade in 1868; to Aug

appointment is proportional, hecause expectations had been raised that much too high in advance. MacMillan has gone through the motions of writing a good, old-fashioned opera and audiences will probably be happy to go through the motions of watching it. It is

44-171- 8732528

The Four Elements: this

space is swiftly and repeatedly redefined as Veronica 's Sophie passes through tion. her life and her trial without quite engaging with their realities, infuriatiog her prosecutors by her inability to recognise remorse. Twin time-lines also form the structural spine of Entertaining Angels, from Nicolo McCartney and Lucy McLellan's rising Glasgow-based LookOut company, After last year'a Easy, this piece sees

the company's reach exceeding its grasp: scenes from a Liverpool family's life - full of petty tensions, hut no grand dysfunctions - alternate, and sometimes coin- appealing Cricket - eo cide, on stage, with moments from the past recounting the

to Sep 15

CONCERT

LUCERNE

Kunsthaua Luzem Tel:

conductor Kurt Masur and

hom-player Thomas Stacey

New York Philharmonic: with

Homer printmaking from his early

and late career is shown along

with works by printmakers active

Musée Carnavalet Tel: 33-1 42

Georg Aemi – Panoramas

41-41-210 35 62

father Eric nas younger children believe the inchoate. Never motion their mother is dead, until *Viper's Opium* is a deeply affecting work informed by a facily human sensitiv-Armagh to break the news which eldest child Grace has always known: that Grainne, if not exactly well, is certainly alive. Family drama mingles with the confining nature of ideologies and a slightly uncomfortable use of religious mysticism as a meta-

phor for personal interacnings into a torrent of pre-McCartney and posterous mendacity, follow-McLellan's script is immensely thoughtful; ing a mysterious commission which he reveals an bour tater. Richard Feren contrib-McCartney is also skilled at eliciting nicely understated utes monumental sound performances from her comsculptures, also treating isopany. However, as yet Looklated phrases from Moclvor's Out remains o company of radio microphone to create great promise rather than the eerie effect of a disem-

guaranteed delivery. bodied chorus. One of the Starving Artists are now loopier joys of the Fringe is Traverse regulars in August. finding o show which leaves ooe halfled hut grinning more or less alternating between solo pieces for perwidely; Here Lies Henry is a former Mark Pinkosh and perfect example of the type. two-handers, Viner's Opium Ian Shuttleworth teams Pinkosb with Kathryn Howden as the eccentrically

All shows run until August appealing, in fact, that the virtually unheard-of occurs: 31 at the Traverse Theatre (0131 228 1404).

and her late designs of the 1980s; Grosses Festsoielhaus Tal: 43-662-80450 Moses und Aron: by Boulez and performed by the Koninklijk Concertgebouworkes Opera. Soloists include David

Pittman-Jennings, Chris Merritt Gabriele Fontana, Yvonne Naef, John Graham Hall and Pär

EXHIBITION Divine Images in Chinese painting. The human figure has been the central topic of Chinese

ZURICH during Homer's career; to Sep 22

> Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands, Copyright 1996, All rights reserved. Tel: 31 20 664 6441. E-mail: artbase@pi.net

ingly stoned, they so become increasingly tedions. The music, however, is

terrifically human sensitivwonderful and superbly performed by the on-stage band The joker in the Traverse's (under the musical direction pack is Daniel Maclvor of of Neil McArtbur), Most Conadian duo Da Da memorable is Caroo Pascoe. Kamera. Here Lies Henry is a whose show-stopping vermagnificently oddball consion of "Piece of My Heart" struction. Maclvor, as Henry gives Janis Joplin a run for Tom Gallery II, huilds from her money, but all the origicomically uncertain beginnale are impressively evoked, from the delicate sound of Joni Mitchell to Bendrix in full throttle.

Mike Bradwell's production treads a nice line between poking fun at the sitting targets - baircuts, beads, pseudobabbie - and playing tribute to the music. The show confirms what one always suspected - that the Sixties consisted of long periods of drivel punctuated hy wooderful moments; that the music was great, the fun patcby and that no-one knew when to stop.

Sarah Hemming

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modern operas thet are only

AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-5730573 Orchestre Francais des Jeunes: with conductor Marek Janowski and violinist isabelle van Keulen perform works by Ravel, Prokofiev and Lutoslawski: 8.15pm; Aug 28

BAYREUTH

OPERA

Bayreuther Festspiele Tel: 49-921-78780 Die Meistersinger von Nümberg: by Wagner. Conducted by Daniel Barenboim. Soloists include Birgitta Svenden, Renee Fleming and Peter Selffert. Part of the Richard Wagner Festspiele; 4pm; Aug 28

BERLIN

EXHIBITION **Bertinische Galerie** tartin-Gropius-Bau Tel: 49-30-254860

> .

Positionen aus den Sammlungsbeständen der Berlinischen Galerie: exhibition of works from the museum's collection, most of which were never before shown to the public. Tha majority of the works on display was recently added to the museum'a collection. The show includes, installations, paintings, photographs, architectural drawings and designs; to Oct

Noch nie gezeigt – Aktuelle

BORDEAUX

EXHIBITION Musée des Beeux-Arts Tel:

33-56 10 16 93 Greece in Revolt. Delacroix and tha French Painters (1815-1848): this exhibition commemorates the efforts made by French artists and Intellectuals to help Greece achieve independence from the Ottoman Empire. The display features works by Delacroix and others; to Sep 8

COPENHAGEN

CONCERT Tivoli Concert Hall Tel: 45-33 15

10.01 Tivolis Symfoniorkester: with conductor Eri Klas and viola-player Yuri Bashmet perform works by Schnittke and Tchaikovsky; 7.30pm; Aug 29

DUBLIN

CONCERT National Concert Hall -Ceoláras Náisiúnta Tel:

353-1-6711888 RTE Concert Orchestra: with conductor Gearoid Grant and presenter Gerry McArdle perform excerpts from The Yeomen of the Guard and The Mikado; 8.30pm; Aug 30

EXHIBITION National Gallery of Scotland Tel: 44-131-5568921 Velázquez In Sevilla: this exhibition features early works

made by Velázquez In his native town Seville, before he moved to Madrid in 1623. The display, comprising 50 works including portraits, prints, drawings and sculpture, is centered on the National Gallery of Scotland's own Velázquez, "An Old Woman Cooking Eggs". Selected works by the artist's contemporaries help to set the historical and artistic context for Velázquez's early paintings; to Oct 20

LIVERPOOL

28 LONDON EXHIBITION Courtauld Institute Galleries Tel:

EDINBURGH

exhibition draws together prints and drawings from five centurles

EXHIBITION Liverpool Museum Tel:

44-151-2070001 The Arts of the Samural: 14th-19th Century: this exhibition is drawn from the museum's Japanese collections, which have never previously been displayed. The exhibits consist of Japanese armour, swords, sword-fittings and lacquer work from the collection of local business mar Randal Hibbert (1865-1942). The exhibition Mustrates the European perception of the Japanese following the opening up of Japan



44-181-6935254 Dutch Flower Paintings. 1600-1750: this exhibition includes works by Ambrosius Bosschaert, Van Huvsum, Rachel Ruvsch, Jan Davidsz de Heem and Balthasar van der Ast and are from private collections; to Sep

29 Victoria & Albert Museum Tel:

44-171-9388500 Susie Cooper (1902-1995): style, affordability and good design were the key attributes of Susie Cooper's tableware. This memorial display shows a cross-section of her work from the Art Deco years of the late

china made by her own factory

parisiens: exhibition of a series of panoramic views of Paris by the Swiss photographer Georg Aemi; to Sep 29 SALZBURG

PARIS

EXHIBITION

72 21 13

1920s and 30s through the bone OPERA Schoenberg. Conducted by Pierre and the choir of De Nederlandse Lindskog, Part of the Salzburger Festspiele; 7.30pm; Aug 28

WASHINGTON

Freer Gallery of the Smithsonian institution Tel: 1-202-357-2700 In Humen Form: Secular and Painting: this exhibition examines actual and symbolic images of people as they appear in Chinese

painting since the Han Dynasty (206BC-AD220); to Sep 2

EXHIBITION Museum für Gestaltung Zürich Tel: 41-1-446 2211 Perlen. Aus der Grafischen Sammlung: exhibition featuring highlights of the museum's collection of graphic arts; from Aug 28 to Oct 6

EUROPEAN CABLE AND SATELLITE BUSINESS TV (Central European Time) MONDAY TO FRIDAY NBC/Super Channel: 07.00 FT Business Momina 10.00 European Money Wheel Nonstop live coverage until

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Tonight

CNBC:

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10.00

(8.00

Tonight

Squawk Box

business and the financial

Financial Times Business

European Money Wheel

Financial Times Business

COMMENT & ANALYSIS



10

The politics of growth

The key to understanding why some developing countries are doing better than others lies in the way different state structures respond to economic pressures

In the mid-1950s Ghana and Tbailand had much the ame income per bead: so did Nigeria and Indonesia. By 1994. Thailand's real income per head was almost three and a half times Ghana's and Indonesia's three times Nigeria's. Countries facing the same loternational economic environment and possessing very similar resources have succeeded wonderfully or failed miserably. Why is this and can more countries shift from the latter to the former category? "The proximate causes of

growth are the rate of investment and its efficlency," argue professors Deepak Lal of the University of California at Los Angeles and H. Myint, formerty of the London School of Economics, in their remarkable book, The Political Economy of Poverty. Equity and Growth (Clarendon Press. Oxford), But tbese in turn are determined by the actions of governments, which can undernin – ur demolish investment opportunities. Whatever governments can do for development, there are three things they must do;

 Provide the basic public goods, above all security of life and property. at tolerable cost in terms of taxation. Ensure fiscal and monetary stability.

 Allow citizens to exploit the global economy.

Too often governments have failed to carry out even this limited list of duties. The Human Development Report from the United Nations Development Programme lists 70 countries with income per bead no higher today - and often much lower - than in the 1960s and 1970s. Thirty more have income per head no higher than in the 1980s. In every case, states have failed on one of the above counts, often all three. Wby? The answer demands oo an understand-

ing of the interaction manufactures (produced to break into markets for between politics and economics. Profs Lal and Myint answer persuasively that governments bave either failed to understand how to do better, or seen no inter-

Martin Wolf

est in doing so, or both. There is almost universal recognition of the disastrous consequences of heavybanded dirigisme - usually including a bias against trada, needless controls on economic activity, penal taxation of agriculture, promotion of state enterprises and suppression of financial markets. Less understood is

bow often the goal of "nation-building" has been used to justify auch excesses. But the maggots of corruption, tax evasion and illegal activity have then rotted the states such dirigisme was intended to strengthen. Yet it is to the under-

standing of interests rather than ideas that Profs Lal and Myint make their most innovative contribution. One belpful way of thinking about the political economy of development, they auggest, is in terms of an economic model with two agri-

with different ratios of capital to iabour) and three "factors of production" ~ labour, capital and land. All developing countries have a a higher ratio of labour to capital than the world average. That is what underdevelopment means. But some also possess a higher ratio of labour to land - these are "laboursbundant" countries. More often, developing countries are "land-ahundant", with higher ratios of land to both labour and capital than the global average. Or they fall

in between, being neitber labour- nor land-abundant. Land-abundant countriea are underdeveloped, but may not be poor. A labour-abundant country starts its development with very low real wages and a claar comparative advantage in labour-inten-

sive manufsctures. Hong Kong was an example. By contrast, land-abundant countries. such as Argentina, start with higher real wages and no comparative advantage in labour-intensive manufactures.

Labour-abundant councultural products, several tries find it relatively easy

TA MONA OTE HERE O EM HUSRE TA LAF (Socia welfan Immune to cons Bureaucratic mandmisin public How states differ: the state) Source; Lai and Myini

nomic development than manufactured exports, because their wages are low. Workers in fast-growing labour-abundant countries will also enjoy rising real wages. But land-abundant countries are uncompetitive in labour-intensive manufacturea, because their wages are higher. And, it turns out, their workers will experience long periods of stagnant or even failing real wages, unless their capital tock grows very quickly.

To overcome the initial obstacle of its relatively high labour costs, the gov-ernment of a land-abundant country intent on industrial-isation will be tempted to intarvena beavily. This helps explain the protectionism and "big-pusb" industrialisstion of Brazil or Mexico. Moreover, such countries will be riven by diatributional atruggles between thosa who live off es and those who live off the returns to land (or

other resources). These economic pressures dynamic interact with the structure of the state. Economists too often assume the government is a benevolent maximiser of social welfare. A more realistic viaw, proffered by Profs Lal and Myint, divides states into two groups; the antonomous, usually deapotic, largely free of pressures from the governed; and the factional, where such pressures are tha stuff of politics (see chart). Of the 21 countries in the sampla studied by Profs Lal and Myint, 11 are classified as factional states, six as predatory

autonomous states and just four as benevolent ones. Benevolent autonomous states, among which are included Hong Kong and Singapore, have performed rather well. But such states are inevitably rare: power and old age tend to corrupt

Encouragingly, democracies have proved no more developing countries, whathostile to successful eco-

bureaucratic, let alone kleptocratic, despotisms - a point also made by Professor Jagdish Bhagwati of Columbia University, New York, in his Rajiv Gandhi memorial lectures of 1994. But if democracy is to be compatible with succes sful development, the implementation of sensible overall policies must be reconciled with the government's inescapable need to gain support from the governed.

and the second sec

This may be less difficult for the labour-abundant economies because their natural developmant path enriches the majority of the population. It will also be relatively easy for countries where ownership of natural resources is fairly evenly distributed. But it will be very hard for governments of land-abundant economies, particularly ones with con-centrated land-ownership. Yet all governments must permit their countries to move along the path of their comparative advantaga. Equally, they must limit the politically mandated entitlements that are granted to satisfy lobbies or reconcile the many to a growth path that initially anriches the few. Excasaive entitlements make it more difficult for an aconomy to adjust to adverse economic abocks.

The dire result has been the inflationary-cum-balance-ofpayments crises that plain the growth collapses of the last two decades. Will governments do better in future? Possibly. One reason for optimism is the wider appreciation of the role of the market. Another is the crisis-induced imperative of reform. But even gov-

ernments of stable industrial democracies find it difficult to contain the demands upon them. The needed self-discipline will continue to be impossible for governments of many ever their own desires

Electronic dream is still hampered by fears of intrusion From Mr Jack Savidge. Society's adoption of the electronic purse", cited in "A world that turns on

plastic", (August 23), will take longer than 10 years. Let's look at history. At 3M Company, in 1964, I pioneered tha travel and banking industry adoption of the magnetic strip for credit cards. Then industry had two questions: (1) is this a valid credit card? (2) is tha person handing me this card the valid owner? Time and technology have solved question one. However, the question of card carrier validity remains. During the late 1960s and the 1970s. industry avaluated all manner of human biometrics to link the card to the carrier. We all have unique elbow and palm prints. urine, wrist vein and retinal patterns, signature pressures and index finger and big-toe shapes. Consumer panels recoiled at the methods proposed to capture these human identifiers. Even now we feel invaded having our nicture on ID cards. Surely it will be a long time before people will stand before an

An eye on civil liberties

From Mr Onesimo Alvarez-Moro. Sir, As standards are being unified on a European basis, wa should also look to equalise tha Europe-wide list

of civil liberties which need to be protected. Let us start with identity cards and street video cameras. In England, video cameras seem to have become more prevalent than those ubiquitous satellite dishes. The cameras were installed with barely a whimper from civil libertarians. In contrast, the persistent suggestions that

eyepiece to have their retinas laser scanned Now to the long-awaited personal information card. At inauguration, the magnetic strip was forecast to ba a pocket storage of medical records, credit data and a re-loadabls source of petty cash.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

Yet in 1996, after enormous advances in magnetic storage density. the magnetic strip only contains the 13-digit card number and authorisation PIN used as a substitute for keyboard data entry. Will the "smart card" do better? I think not. We must await the next technology, a low-cost, re-usable, CD-Rom-like, optically recorded card. Then, just maybe, we can fulfil the portable electronic document dreams set in motion 30 years ago. Society will fight personal identifier intrusions while remaining slow to adopt new ways

Jack Savidge. 6898 Paseo Laredo, La Jolla, CA 92087, US

> an ID card be introduced there have met with bowls of protest, In Spain, where ID cards are more common than credit cards, they are up in arms over the possible installation of video cameras. I wonder how many pages

the European Commission's report to unify standards will take? Sounds like we will need another campaign to "save our forests"! Onésimo Alvarez-Moro

13 Andrewes House, Barbican London EC2Y SAX, UK

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From Mr Andrew Cecil. Sir, Michael Sturmer's Europa article, "Resisting the melting pot", (August 16), Implies there is a momentum with a subconscious persona fuelling the engine of European integration, is this really the case" With the exception of the perceived Frenchman's vision of Europe and what Sturmer describes as the Germans' insecurity about their national dream, I fear that the majority of the other 370m Europeans would agree that European integration is hardly a self-fulfilling development. I doubt that Jacques Delors, François Mitterrand and Helmut Kohl would relish the thought of being informed that they had worked towards an ideal that was likely to be realised in any case. independent of their threless efforts.

True enough, political union should not be rushed into or "engineered", and similarly questions need to be asked at present about economic and monetary union (Emu), in particular whether it is not being forced upon European citizens, either to satisfy the political ambitions of the ruling elite within Germany or other member states, or oased on a mistaken apprehension that unless the Maastricht Treaty is followed Emu is doomed However, this should not detract from what is self-evident from European history - that without common leadership and shared objectives, Europe's varied economic, social and cultural heritage risks pulling the continept apart.

Andrew Cecil, THE sume 34, 1050 Brusseis, Belgium



rulers.

A time for diligence

For some investors, the start London's Aim junior market ticularly time-consuming job of the London Stock has grown fast - perhaps too

with start-up companies. as shares quoted on the rev market need no minimum trading record. The result is that companies are increasingly going to normads which offer the service at a lower cost - and there are fears that this is leading to lower standards of scrutiny. It is this factor that has led many large institutional investors to stay out of Aim. "Cheaper nomads with lesser reputations to protect are the big danger to this market," says one leading adviser. Some nomads, such as stockbrokers Rowan Dartington and Teath-er & Greenwood, have decided not to bring any more companies to Aim in the near future because of its state. Gerrard Vivian Gray, one-time adviser to Firecrest, Optical Care and Skynet, has hinted that it may quit the new market altogether. The Stock Exchange dismisses concerns over the nomads and insists it will take appropriate action against any wrongdoing it discovers. "We have always said that this is a market which is However, the popularity of higher-risk, and if it were not atructured in the way it is it would not be as accessible to the young, growing companies being targeted," says Ms Theresa Wallis, the market's chief diligence duties could suffer. executive. There are fears of a repeat She also points to the undoubted success of Aim in establishing a platform for ket in 1994, when a rush of young and growing compa-nies to raise capital. Since new issues was followed by trading began last June, almost £650m has been raised and the market is capitalised at £4.3bn. Investor confidence has been underpinned by the strong performance of the UK stock market, which has been reflected in the Aim. More than 65 per cent of shares on the new market are now higher than their admission price. Aim has also benefited from generous tax breaks for wealthy privata investors, who consequently make up a large proportion of its backers But they, along with many other market participants, will be keeping a close eye on the Stock Exchange's actions as the review unfolds due diligence. This is a parover the coming weeks.

FINANCIAL TIMES TUESDAY AUGUST 13 1996 **

NatWest takes the lead in corporate banking

By George Graham, Banking Correspondent

National Westminster Bank has overtaken Barclays to gain the biggest share of the UK corporate banking marker, according to a review by Chartered Banker, the magasine of the Chartered Institute of Bankers.

Lord Alexander, chairman of NatWest, said his bank had been focusing oo the corporata market. "It's obvipusly good news because there is no question of our buying market share by relaxing lending standards," he said

In a more letailed survey of the 500 largest companies, Chartered Banker found that NatWest was rated by finance directors as the best bank for short and mediumterm loans, treasury man agement, leasing, foreign exchange and international

Enough said.

Why comment further when the FT article has said it all? To find out how we can help you make a success of your business, call George Farrow, Senior Executive, on 0171 454 2560 and he'll arrange for a NatWest Corporate Manager to contact you.

> A NatWest More than just a bank

National Westminster Bank Pic, 41 Lathbury, Landon EC2P 2BP. Registered No. 929027

review of its junior market last week could not have come soon enough.

A growing number of those participating in the Alternative Investment Market have been worried by the sharp rise in the number of companies gaining admission, the conduct of advisers and an increase to flotation prices.

They have complained that the rising valuations of companies coming to the markat often fail to recognise the high-risk nature of some of the ven-

The failure of many of the summer's new issues on Aim to rise above their flotation prices has added to tha unease

"Too many companies bave been coming too quickly, and there will undoubtedly be casualties as a result," says Mr Geoff Douglas, small companies analyst at Barclays de Zoete Wedd, the investment bank. But concerns over the regulation of the new market have deepened in recent weeks following a spate of unwelcoma devalopments.

These includa the censuring of the chairman of Optical Care (Bermuda) for failing to mention his association with failed companies: the resignation of the adviser and broker of Firecrest, the media and information company; and profits warnings from Activa Imaging and Self Sealing Systems

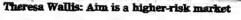
by the Securities and Futures Authority inquiry into share dealing in Skynet

The concern over the market's regulation is felt by some of Aim's staunchest supporters, who have broadly welcomed the Stock ket. Exchange review of the conduct of advisers, brokers and companies. "The market's weakness is

that due diligence has not Instead it relies on the been as good as it should have been," says Mr Brian Winterflood, head of Winterflood Securities and the only

tion,

fast, says Christopher Price



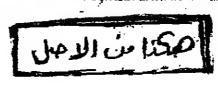
marketmaker to deal in all 205 Aim shares. "The conse-Aim has put the nomads' quences of this first review role under strain. In July, will be enormous. The Stock Exchange needs to get tough for example, some 35 compa nies joined it - more than - and need to ba seen to be double the monthly average. getting tough." The burden of any reme-This led to fears that due

dial steps is likely to fall on the nominated advisers of what happened on the tha brokers, accountants, main Stock Exchange marfinancial advisers and law firms which play a crucial

role in regulating Aim. some high-profile corporate All companies quoted on problams. The subsequent the new market must collapse of one of them, employ one of the 60 so-called "nomads" approved Aerostructures Hamble, the aircraft parts maker, led to by the Stock Exchange. The questions over the level of nomad is responsible for scrutiny. Aim was designed to be a cheap, easily accessible marscrutinising a company's admission documents and

ensuring that the directors ket for young and growing companies. The Stock comply with market regulations. This responsibility Exchange bas thus been does not end at admission. kean to recruit nomads but continues as long as the which can offer their sercompany trades on the marvices st competitive prices.

This has discouraged the Unlike in the main marbigger, more experienced ket, the Stock Exchange brokers, which do not see plays no direct role in scruthe new market as finantinising Aim companies. cially attractive. Some nomads also argue nomads' desire to protect that companies baulk at paytheir reputations as the maring the fees necessary to ket's main means of regulacarry out the correct level of



Matters were unt helped

Corporation on the Ofex market, a private unregulated facility which was acting as a springboard for prospectiva Aim members. Skynet's Aim application has been put on hold pending the outcome of the authority's inquiry.

COMMENT & ANALYSIS

FINANCIAL TIMES TUESDAY AUGUST 27 1996

NANCIAI

Number One Southwark Bridge, London SE1 9HI. Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Tuesday August 27 1996

The Balkan slowcoaches

It becomes ever more apparent that Bulgaria and Romania have the sickest economies in central Europe. Their present woes are causing the two Balkan states to fall further behind the fast-track reformers, such as Poland, Hungary and the Czech Republic, in former communist

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Nominally they have kept pace with other countries from the region in the competition for early membership of the European Union, They have managed to answer all the questions put by Brussels as a pre-lude to entry negotiations. But economically they look increasingly semi-detached among the 10 EU applicants from eastern and central Europe.

The \$582m stand-by credit approved for Bulgaria last month hy the International Monetary Fund has pulled that country back from the brink of default, at least for the moment. But IMF officials arriving in Sofia last week for an initial progress review can hardly feel sanguine about the prospects for success, Bulgaria has consistently lagged behind others in the region on privatisation, banking sector reform and the restructuring of large, loss-making, state-owned enterprises.

The price of these failures has mounted rspidly. The collapse of confidence in the lev has caused the Bulgarian currency to lose 65 per cent of its value not necessarily the speed of since the start of the year. Interest rates have climbed to 108 per cent, and the monthly rate of inflation reached a record 23 per cent in July.

Painful sacrifices

The IMF package addresses these woes, but its tough terms will demand yet more painful sacrifices from a population already burdened by economic dislocation and the need to queue interminably, whether to retrieve their deposits from the crumbling banking system or to

key fundamentals, not least the two countries' levels of foreign indebtedness. Indeed, while Bulgaria has teetered on the edge of default this year, Romania has been making successful forays into the international capital markets. Until recently it has managed to obtain finer terms on each foray.

Tide turning

But there are signs that the tide is beginning to turn ahead of November's general election. Facing possible defeat, the government is increasingly using regulation in the foreign exchange market to prop up the leu artifically in preference to taking the tough measures necessary to restors confidence. Following the restriction of foreign exchange licences in the spring, it introduced stringent regulations this month requir ing some companies to surrender their export earnings.

Arbitrary changes in the rules of the game, in the hope of achieving short-term electoral gains, are only staving off the day of reckoning for Bucharest. The IMF is still freezing further dishursements to Romania hecause of the country's noncompliance with the existing stand-by arrangem

The issue for Bucharest. whichever government is formed in the late autumn, is reforms but the credibility and consistency of policy. As the World Bank's recently published World Development Report points out, the debate about "big bang" versus "gradualism" in the transition strate-

gies of different east European coontries misses the point. The vital issne is that reforms ehould he consistently implemented, with determination.

In general the determined, consistent reformers, such as Poland, the Czech Republic, Estonia and Slovenia, are performing better than laggards such as Bulgaria and Romania. Not surprisingly- political - Bulgaria at present has little leaders in Romania show an choice but to go along with the choice but to go along with the IMF prescription, but the exhortations from Washington are They argue correctly that there falling on deaf ears in Buchar-

he impact of European report that spells out the favouraemployment law on ble impact the EU has had in strengthening individual worker the UK labour market will be one of the big and trade union rights. These issues dividing the political parties at the next gengains have made it easier for the eral election. Mr John Major, the trade unions - weakened by 17 prime minister, has called the years in the political wilderne European Union's social chapter. - to advocate a leading role for which he refused to sign in 1991. the UK in the planned economic "immoral". Mr Tony Blair, the and monetary union. Labour leader, is committed to But the well-known fears of

the social chapter, although be British employers and the hopes has assured the business commu-nity he will do nothing to injure of UK trade unions about the meaning of social Europe which have been expressed in the UK's public debate distort rather than Most UK employer organisations condemn social legislation clarify the reality of what is actuemanating from Brussels in ally covered by the EU's limited sweeping terms, claiming it adds social agenda.

"There is no sense in which a

Congress is expected to back a Nor has much evidence been produced to suggest they have added to business costs or undermined competitiveness. The independent Policy Studies Institute estimated earlier this year that extending equal rights to the UK's 5.4m part-time employees in line with EU intentions would add only 0.5 per cent to pay bills. However, Mr David Marsden at the London School of Economics' Centre for Economic Performance says no economic analysis has yet been done on the costs of EU social legislation on business and employment.

Under the Social Chapter the EU states can implement hy qualified majority voting measures European Works Council direcon: health and safety and other

proposals for the following measures: social security and social protection; protection of workers where their employment contract has been terminated; and the representation and collective defence of the interests of workers and employers, including worker representation on company boards. Pay issues are not covered at all by the EU social agenda.

UK and the social chapter: the figures behind the arguments

However, the UK opt-out has not proved effective in insulating the country from social legisla-tion. All EU social regulations apply to UK nationals as well as UK-owned companies operating in other EU member states. The tive was the first to pass under

must comply with it for their

European employees and none of

those which have so far created

consultation and information

committees have excluded their British workers. "Our attitude is pragmatic. Companies cannot ignore the law but they need to find workable and effective solutions," says Mr Peter Reid, European affairs bead at the Engineering Employers' Federation, Earlier this year European employer organisations and the European Trade Union Confederatlon negotiated an unpaid parental leave agreement. Again, the UK was not directly involved - thanks to the opt-out. But the TUC estimates more than 400 UK companies must implement the parental leave provisions in their continental European subsidiaries.

"British unions will step up their campaign to win the same deal for up to 3m British employ-

ees who work for Euro-multina-

tional companies," says Mr

Monks at the TUC. "Our experi-

ence with the European works

councils shows most companies

recognise they cannot opt their

UK workforce out from benefits

The European Court's immi-

nent judgment on the legality of

the working time directive may

widen the scope for more provi-

sions to be agreed under the

social chapter - which the UK

would eventually have to accept

as UK companies comply with

their Isgal responsibilities in

However, the EU's priority is to

mainland European operations.

make labour markets more flexi-

ble to combat mass unemploy-

ment and ensure the convergence

criteria for monetary union are

upbeld with curbs on govern-

ment speoding and elimination of

budget deficits. Outside the UK,

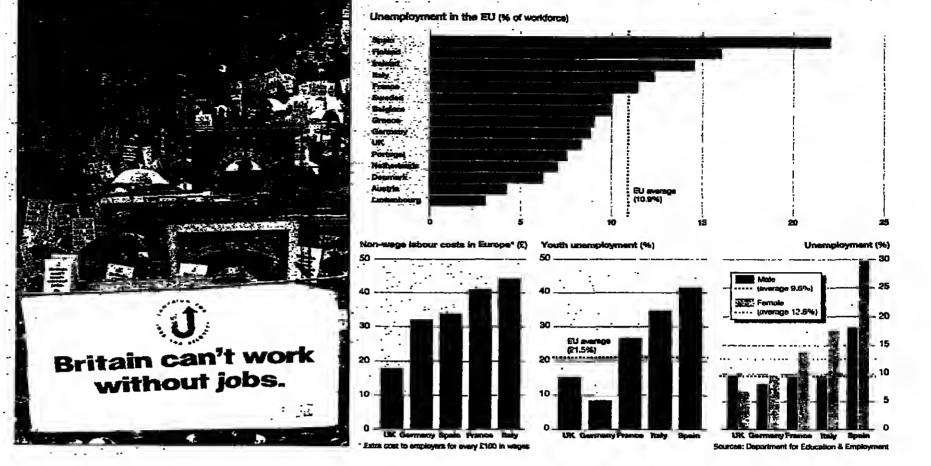
the EU's social agenda arouses

This is the third and last in o

series on the social chapter and

"Financial Times

available in the rest of Europe."



Unions learn to love Europe

Enhanced worker rights delivered by Brussels have helped labour organisations back a strong role for the UK in Emu, says **Robert Taylor**

buy bread. allergic reaction to comparisons with their southern neighbour. are sharp differences in some est.

The housing benefits mess

Of all the policies that make up the problem. Doubtless it could, the UK welfare state, public and should, do more. But the support for housing has always been the hardest to get right. Sir William Beveridge tried, and failed, to come up with a solution in his famous 1942 report. He somitted at the time that his proposal would only "make the best of a difficult situation". By any reckoning, however, the present system makes the very worst of it.

most effective anti-fraud controls will not address, the worst side-effect of the system - that it gives recipients no incentive to find work or seek cheaper housing, and has made social housing a ghetto for only ths very bottom rungs of society.

Policy reversal -

There are two main problems, both of which have mush-roomed in recent years: the cost of means-tested housing support; and its pernicious sidesffects: Spending oo housing benefit is projected to be £11.1bn during 1996-97, more than double the amount spent in 1989-90 - or, most likaly, some combinaand 10 times the 1979-80 total. There is nothing wrong, in principle, with the government spending £11.1 bn, or 11/2 per

cent of gross domestic product, on one segment of social policy. Many rich countries spend much more on different types of housing support. Few, however, spend it on a single benefit one, moreover, that encourages fraud and long-term dependency on welfare by the unemployed. These were not the effects the

government had in mind when it decided in the 1980s to reduca public subsidies for the construction of social bousing in favour of means-tested individual rent rebates. The aims were to reduce the distortions in the bousing market caused by having such s large gap between private and social sector rents, and to target housing subsidies to people in need more effectively. Spending much less on "bricks and mortar" subsidies and much more on housing benefit bas achieved both objectives. But few would argue that the gains have been worth tha unintended costs.

Creating ghettos

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On conservative estimates, at least fibn of the total housing benefit hill consists of fraudulent claims, many mada by private landlords rather than benefit claimants themselves. The government has recently stepped up its efforts to tackle of the status quo.

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The various reforms announced in recent hudgets have scarcely nibhled at the edges of these problems. This is because seriously addressing the flaws of the avstem would require a reversal of more than a decade of government housing policy or large amounts of extra spending Well-greased

tion of the two. Ministers are not the only ones to bave bauked at the challenge. Their Labour shadows have been aqually wary of promising detailed reforms.

There is no simple way out of the housing mess, still less a quick or inexpensive one. Cutting or capping the amount of benefit would give recipients an incentiva to find cheaper housing. But it would also hit the pockets of non-working housebolds, many of which - particu larly those headed by pension-ers and single parents - would need to be compensated.

Reformers could leave poor pensioners unaffected by increasing the amount of additional income support which the elderly receive. Likewise, nonworking families could he helped hy fiddling with housing and in-work benefits to improve the incentives for taking even very low-paid work. But neither measure would come cheap.

Nor would the reforms solve the fundamental problem caused by reducing bricks and mortar subsidies: that it has pushed up rents for low-income households just as the starting wage offered to those at the bottom of the labour market has

begun to decline. But such a reform package would at least follow Beveridge in seeking to make the best of a difficult situation. The same cannot he said costs to business. Mr Graham Mather. Conservative member of the European Parliament and president of the European Policy Forum, the rightwing think-tank, believes the UK's flexible labour market is under threat from "the advance of old-fashioned collective bargaining, mandated interference with employment contracts. state-controlled adjustment of working hours and types and patterns of work". But Britain's trade unions have been turned into Euro-enthusi-

UK competitiveness.

asts hy the development of "social Europe". "The more Britain's unions have contributed to Europe the more we have secured in return," argues Mr John Monks, general secretary of the Trades Union Congress. "The social protocol has legi-

timised our minimum labour standards agenda in the workplace," adds Mr David Lea, assistant general secretary. He is the architect of the TUC's pro-European strategy, launched in September 1988 when Mr Jacques Delors, the then European Union presideot, swept British union leaders off their feet with his vision of a workers' Europe. Next month the TUC's annual

Chicago

Chicago is going overboard to

party convention more than just

a political party, book-ending the

convention between an air show-

and its famous Jazz festival. For

the Democrats, the city is trying

to repair the bloody images the world remembers from the

televised riots of 1968, the last

Thus the authorities have

equestrian statue of Civil War-

across the street from the Hilton

general John Logan, standing.

hotel Back in '68, protestors

time President Bill Clinton's

party staged a Chicago

thoughtfully greased the

convention.

police.

make this week's Democratic

core of community labour law principles can be identified: outside the areas of equal opportunities and health and safety, harmonisation to date is incomplete and sporadic," says Professor Gillian Morris of Brunel University. "So far EU social legislation

has had only a very patchy impact on the UK," agrees Ms Jane Mann, who chairs the Employment Lawyers' Association and is a solicitor with Fox Williams, the London firm. In her opinion the EU's impact has been "significant" in extending sex equality rights and providing protection for employees in business transfers but "insignificant" almost everywhere else. As Lord Wedderburn, the emi-

nent labour lawyer, explains: "The EU's social agenda is littla more than a series of procedures. It has not so far sven guaranteed internationally recognised core labour standards, like the right of workers to join trade unions and practise collective bargaining as well as the right to strike."

Few social measures have actually emerged from Brussels that have made an impact on the UK.

BSE

economist, is about to bite off .

Palermo conference, extolling

known for an informal system of

corporate taxation. Convincing

the virtues of an island best

international businesses to

invest in Sicily rates high in

recruit to Merrill Lynch's

London corporate finance

more than he can perhaps chew.

He'a speaking next month at a

of workers; equality of men and opted out. But UK companies women in the labour market; and the integration of those excluded from the labour market. But the UK can still veto any

EU social legislation affecting the UK

working conditions; consultation the social protocol, and the UK

• 1975 Collective redundancies

Companies must inform and consult their employees where large-acale redundancies and business transfers occur. Under 1995 UK regulations this does not apply if 19 or fewer as are planned within a 90day period.

 1977 Transfer of undertakings and 1980 Insolvency directives The first guarantees the continuity of employees' contractual and statutory rights in cases of company mergers and business transfers and was transposed into UK law in 1981; the second protects workers' pay when a company ceases trading. • 1975 Equal pay directive and 1976 Equal treatment directive These have led to the introduction of

an equal retirement age for men and women; the extension of rights for pregnent women and those on maternity leave; and removal of discrimination against part-time workers.

RVE

conference organised by his

Kuron and his colleagues wanted to remind Solidarity

now slipping towards the

commemorate the 16th

party, the Freedom Union, to

anniversary of Solidarity's birth.

populist and nationalist right -

that they too played crucial roles

• 1993 Working time directive This will came into force on 22 November this year unless the European Court upholds the UK's legal challenge. It says that workers do not have to work for more than 48 hours a week, including overtime, unless they agree. Workers in continuous process industries, transport, emergency services, fisheries and offshore oil are exempt It also lays down other conditions

• 1994 Young workers directive This is likely to come into effect in the UK this autumn. It limits 14 to The OK this automn, it times 14 to 17-year-olds to thus hours work a day and 12 hours a week with night work prohibition until 2000. Young workers must have a daily 30-minute rest-break and a weekly rest period of et least two days.

 1996 Posted workers directive This requires that workers sent to work abroad by their employer should receive the same pay and conditions as comparable workers in the country where they are posted.

up. There are environmental benefits, too; exhaust emissions are reduced by about 15 per cent in the process, Mercedes says. Thomas Achelis, a German journalist who tried the so-called

average fuel saving of 42 per cent. Mercedes is running 12 courses this year and double that in 1997.

Monkey business

There's a new attraction in the ape house at Copenhagen'a zoo. Two homo sapiens – one male, one famale – have taken up residence. Henrik Lehmann. 35 and Malene Botoft, 29, will live in a furnished plexiglass cage, complete with fax machine and computer, until September

Lehmann and Botoft will, ahem, be on show, doing what comes naturally. Not that voyeurs should get their bopes up: "Onlookers will be disappointed if they expect to see the couple having sexual relations Such intimate behaviour is reserved for after hours, with only the monkeys as witnesses," says zoo spokesman Peter Haase. Just so long as they don't publicly argue over who does the

content

the tyres are properly pumped

Eco-Training, said he drove 57km on 1.59 litres, with an

washing up, we'll be more than

100 years ago French alcohol monopoly It is reported from Paris. on the authority of the "Matin"

bttle passion.

the TIK

that the question of a state monopoly in alcohol is to be raised in the French Legisla-ture next session; and the news will strike terror into the heart of the tourist. The British visitor has discovered, with delight, that when he orders whisky he is allowed the free run of the bottls for 50 centimes and it is improba-ble that this state of bliss would be allowed to continue under a state monopoly.

50 years ago

Anglo-Iranian Position By Diarist A correspondent suggests that Anglo-Iranians are a more attractive purchase than Shells. While I think he underrates the recovery potentialities of Shells, there is no denying the superior attractions of Anglo-Iranians purely oo yisld

considerations, present and prospective. But the geographical position of the properties has, of course, certain disturbing implications which cannot be disregarded so long as Russia e post war aims give rise to anxious uncertainty, Anglo-Iranians are dot for the investor who finds difficulty in sleeping soundly; but for those with stronger nerves,

the shares have their points.

Observer's scale of intellectual in making it all happen in 1980. challenges. The conference programme The Freedom Union also wants to see some unity against the makes no reference to Sicily's former communists now running unusual business culture. But the country. His pleas seem to be Michels Geraci, a Sicilian former falling on stony ground. Piotr Zak, Solidarity's spokesman, student of Modigliani who is helping to organise the event says thet although the admits "little can be done until opposition needs to unite to controtion is tackled". A new unseat the former communist.

coalition in parliamentary elections next year, the ballot will probably see at least three department, Geraci looks on the bright side, pointing to Sicily's growth as a telecommunications competing non-communist groups.

Internal bickering, splits in the opposition - quite like the good old, bad old days.

Fuel for thought

E Been stuck in an August weekend traffic jam? Hear this. Germany's Mercedes-Benz has heen offering one-day training courses that teach drivers how to cut fuel consumption by an average 30 per cent. The tricks include simple

things such as turning the engine off at traffic lights, driving in as high a gear as possible and making sure that

Sicily's main export is a bad Same old story Former dissidents never quite.

leave the political stage, as Jacek Kuron, a stalwart of Poland's 1970s Workers' Defence Committee and Labour minister

in the first post-1959 Solidarity-

Kuron, now 66, dropped from public view after a disappointing result in his bid for Poland's presidency last autumn. But he re-emerged at the weekend at a.

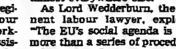
government, shows.

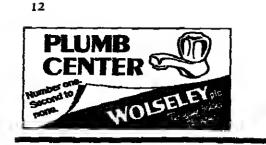
hnb. But hs also concedes that mounted Logan; unfurled anti-war banners and taunted name." Peace should reign this time;

the 85,000 delegates will barely be noticed. Chicago routinely hosts much larger conventions, September sees the International Manufacturing Technology Show, with perhaps 115,000 free-spending business folks hitting town. That too won't be a

riot - it may not even be a ball.

Can't refuse this Professor Franco Modigliani, the Nobel prize-winning





FINANCIAL TIMES

Tuesday August 27 1996

\$2.4bn plan for Turkish Lebed goes gas and power project

By John Barham in Ankara

Royal Dutch/Shell, MW Kellogg of the US and Japan's Mitsubiahi Corporation have announced plans to build a ment in public services is \$2.4bn liquefied natural gas unconstitutional and have terminal and power atation complex in Turkey.

The project will have generating capacity of 2,000MW, enough to contribute significantly to the country's fast-rising energy needs.

If approved, it would be one of Turkey's largest foreign investment projects, and its announcement is a sign of international confidence in Turkey only two months after an Islamist-led coalition goveroment took office.

Shell said it had met Mr Recai Kutan, energy minister, and asked for government permission to go ahead with the project. Under Turkish law, all

need government approval. Permission is rarely refused for manufecturing or service industries, but leftwingers claim private foreign investment in public services is taken court action to block all but a few of them.

The consortium has not said where it will build the complex or when it will start work, It has sought authorisation to begin feasibility studies.

Europe.

Turkey faces a potential energy crisis as con increases by about 8 per cent every year to a forecast 97.5bn kWh for 1996. It is the fastestgrowing energy markat in

There are plans for 20-30 foreign-financed power stations in Turkey, but few hava received government approval. Mr Simon Blakey, director of Cambridge Energy Research to go ahead as the US is foreign investment projects Associates, said: "It is vital strongly opposed to it.

that a resolution be reached on what the rules of the game are. That is what is holding everything up." The government is consider ing measures to avoid power shortages in the medium term

as energy demand rises. Minis ters would like to re-open eastern European-designed power stations mothballed for environmental reasons, build a \$3bn commercial nuclear generator and import more natu-ral gas from Russia, currently

its only supplier. Turkey is to start importing electricity from neighbouring Georgia and Bulgaria. This month Mr Necmettin

Erbakan, prime minister, signed a controversial \$23bn, 23-year deal to build a pipeline to import natural gas from Iran. But most commentators believe the project is unlikely

By Chrystia Freeland

Mr Alexander Lebed, the Russian security chief, yester-day launched a vigorous polit-

ical offensive to win Kremlin support for his peace efforts in Chechnya. The political manoenvring

in Moscow came after what one Russian official described as "the quietest night in the last year and a balf" in Grozny, the Chechen capital, as a ceasefire brokered by Mr Lebed on Friday continued to hold.

Tha former general, who managed to avert a planned Russian attack on Grozny last week, was granted a 90-minute audience with Mr Victor Chernomyrdin, the prime minister, who has a sometimes prickly relationship

with his younger rival. Mr Lebed capitalised on the meeting, issuing a press state-ment which announced that the two men had "expressed their mutual satisfaction with the normalisation process and ceasefire in Chechnya."

But for the second time in three days Mr Lebed was smbbed by Russian president Borls Yeltsin.

A meeting publicly requested by Mr Lebed did not take place and Kremlin officials would not say whether the president planned to

receive his envoy today. According to Mr Yeltsin's spokesman, the president who has been in almost total seclasion for more than two months - officially began his mmer holiday yesterday.

Mr Lebed's swift progress towards a settlement of the Chechen conflict appears to have disconcerted many of Russia's more powerful politi-

They appear to be weighing their desire for a quick end to the war against a reluctance to let Mr Lebed win public adulation as a peacemaker. The biggest obstacle to a deal is expected to be the Kremlin's long-stated insis-

THE LEX COLUMN Competition calls windfall tax on utilities should it

The merger between WorldCom and MFS to create a \$19.4bn telecom giant is a lesson in the virtues of being an entrepreneurial start-up in a bureaucratic industry. Whila oldstyle US telecoms groups have spent years downsizing their workforces and fighting rearguard actions to protect market share. WorldCom and MFS have expanded aggressively by concentrating on the fastest-growing and most lucra-

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By joining forces, WorldCom and MFS have again stolen a march on the old guard. With the traditional barriers between long-distance and local telecoms falling, everybody is talking about offering customers one-stop shopping for "bundles" of services. The merger of WorldCom, a long-distance company, and MFS, which has local networks in business districts and a big Internet operation, actually does the job. Rivals euch as AT&T (a long-distance group) and the Baby Bells (local companies) will now be under pressure to catch up.

Both WorldCom and MFS have in the past been seen as acquisition targets. But the terms of the deal suggest MFS had more suitors. WorldCom is paying a premium of about 50 per cent, with the result that MFS's shareholders end up owning more than half the company. More than anything else, this demonstrates how value is shifting in global telecoms: several years ago, the game was to target the incrative long-distance market; now, with long-distance margins under pressure, companies realise the need for direct links with customers. That means local networks,

Utility regulation

Could Britain's utilities be about to enter a period of relative calm? This might seem a strange suggestion when hardly a week goes by without a utility regulator slapping harsh price caps on its charge or another row about so-called fat cat executives overpaying themselves.

But consider for a moment that what we are now witnessing is essentially a backlash against earlier excesses. The utilities were privatised with price caps that were too lenient. Many also hoodwinked their regulators when the controls came up for review for the first time by underplaying the scope for productivity improvements. The result was that most atilities enjoyed soaring profits and share prices following privatisation.

win the next general election. It has also talked about changing the whole basis of regulation. Investors FOR THEORY TO DIE AS ST (F) SEA Indices) should hope that if Labour exacts its pound of flesh through a windfall tax, it will forget about revamping the regulatory system. Better a one-off tax than continuing

one-off tax than upheaval and uncertainty. The prospect of a relatively quiet life could eventually cheer share-holders, who have had a bad couple of years. Utilities' profitability may never recover to the heady days never recover to the newly days immediately following privatisa-tion. But the 7 per cent real returns on equity that regulators are now targeting will be decent enough if the companies settle into the safe, It is only in the past two years dull investments that were origithat the tide has really turned. As nally envisaged. price caps have been reviewed again, regulators have tightened the screws. But we are now at the

"Conceive optimistically.

SKHOUERE

execute optimistically."

RAZUO INAMORI, founder of hypercia

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plan pessimistically, and

Share options

Investors have a right to be suspicious when managers ask for more share options. But Britisb Biotech. which has won approval from the Association of British Insurers for a more generous option scheme, has a strong case. Over the next five years British Biotech needs to attract experienced executives to launch its drugs. As a loss-making company it cannot offer the salary packages or security of big pharmacentical groups. The obvious solu-tion is to lure candidates with options. But British Biotecb argues that to get top people it needs to be more generous than suggested by the current ABI guidelines - a maximum of four times salary.

Under the proposals, British Biotech can award as many shares as it likes per year and per individual, as long as it does not issue more than 10 per cent of its capital over 10 years. In return, the ABI has insisted on tougher performance targets: British Biotech must deliver as high a return to shareholders as the top 25 FT-SE 100 companies; and the plan applies only to new recruits.

If relaxing the rules makes sensc for British Biotech, why not for other companies? Certainly other biotech and high-tech companies will be able to make similar cases. But it would be a mistake to think that paying executives with larger dollops of equity makes sense only for fast-growing risky enterprises. Providing incentives for managers of mature companies is good too. The quid pro quo, of course, is that There is one big cloud on horizon. executives should in return receive

This week Vietnam's Department of Sports, in a scheme sponsored by Dutch brewer Top Vietnamese government officials are trying to overcome Heineken, will publish a 200page booklet in Vietnamese on the rules of golf. It has been

club to beat their handicap

Vietnamese elite swing a

caps - an inability to play golf. They realise that their lack of knowledge of the ins and outs of bunkers, bogies and birdies is putting them at a disadvantage in the diplomatic circles of south-east Asia. Golf is the main leisure

activity for leaders of the Association of Southeast Asian Nations. Many of them prefer to solve the region's problems on the putting green rather than in the stuffy confines of walking the golf courses of an office.

By Jeremy Grant in Hanoi

one of their most severe handi-

Mr Nguyen Manh Cam, Vietnam's foreign minister, was recently spotted trying to master the basics of golf at a new Communist-run Vietnam for Korean-financed driving range golf to take root. Like tennis, it Korean-financed driving range golf to take root. Like tennis, it in Hanoi. He is among several has long been regarded as an top Vietnamese officials taking elite pastime. to the fairways.

foreign ministers' summit in cal following, and martial arts Jakarta, Mr Cam was left on are all the rage.

modelled on a manual issued by the Royal & Ancient Golf Club of St Andrews.

The scheme has been masterminded by Scottish golflover Mr Gordon Simmonds, formerly a corporate finance lawyer with Clifford Chance in London who now runs a sports consultancy in Hanoi.

walking the golf courses of Brunei with the booklet in his pocket," says Mr Simmonds. It would be hard to find a more unlikely place than

Badminton and team sports Last month, at the Asean such as football have a fanati-

try's first golfer and last emperor, Bao Dai, built a ninebole course at his mountain retreat at Dalat in 1920. After his abdication in 1945, the course was overrun by weeds. Not until the arrival of waves of foreign investors in the early 1990s was the game

spoken of again. There are now six foreignfinanced golf courses, built to attract expatriates - mostly Japanese, Koreans and Singa-poreans - but with the ultimate aim of signing up Vietnamese busir

One, just outside Ho Chi Minh City, is landscaped with pillboxes dating from the Vietnam War, Bomb craters from US B-52 aircraft have been turned into bunkers.

Membership costs between \$12,000 and \$35,000 in a country with an average annual per capita income of only \$250.

But the expense is no problem for status-conscious Vietnamese businessmen in booming Ho Chi Minh City, where

all-out for backing on Chechnya peace deal

in Moscow

tive segments of the market.

past year, new regimes have been proposed or agreed for the water companies, regional electricity companies, British Talecommunica-tions, the National Grid and British Gas's pipeline business. The Grid and British Gas could well drag out their current disputes with their regulators by appealing to the Monopolies and Mergers Commission. But once their regimes are agreed, price caps will be largely fixed throughout the utility sector until 2000.

Moreover, investors do not simply have a four-year breather to look forward to. The chances are that, even when the regulatory cycle comes round again, utilities will not face more punitive regulatory action. The backlash will already

tail-end of this process. Over the

have achieved its purpose. This is so for several reasons. First, regulators have become smarter at estimating the scope for efficiency improvements and so probably have not had the wool pulled over their eyes this time. Sec-ond, there is widespread agreement on the main parameters of regulation such as how assets should be valued and what is a reasonable return. Third, utilities have been handing back billions of pounds to shareholders through mega-dividends and share buy-backs; by the time of the next reviews, they should not be sitting on piles of excess capital that could tempt a regulator. Finally, their services are improving and prices are falling; at some point, they will gain credit for that.

The Labour party has threatened a lower basic salaries.

side of town.

swung their clubs on the other of the first Aslan countries to range Mercedes car barely have a golf course. The coun- raises an eyebrow.

part of the Russian Federation.

Chechen separatists say they have worked out an

agreement with Mr Lebed according to which the republic'a status would be deter-

Former Korean leaders found guilty

Continued from Page 1

the action had been necessary to "right historical wrongs and promote full public accountability of officials as part of Korea's move toward democracy.

The most serious charge levelled against the former presidents was their leading roles in a 1979 coup that ushered in a period of military-backed rule that lasted until 1993. when Mr Kim assumed power

The two leaders also had been implicated in a military massacre of at least 200 prodemocracy demonstrators in the city of Kwangju in 1980, but the court concluded there was no evidence that they expressly ordered elite para-troopers to fire on protesters. Mr Chun had said that the

trial amounted to a case of victor's justice and was motivated by revenge and politics as Mr resigned after accusing the Kim sought to consolidate his court of rushing to judgment.

servative allies of Mr Chun and Mr Rob The trial has been marked by controversy since parliament last winter enacted special legislation that extended an expired statute of limita-

tions for sedition and corruption so that the former presidents could be prosecuted. Their defence lawyers

as a civilian president. political power. Mr Kim has mined by a local referendum purged the ruling party of cona vote most observers believe would be overwhelmingly in favour of independence After 20 months of war, Russian troops in Chechnya appeared to be reluctantly going along with the new peace initiative.

Russian soldiers and Chechen fighters mingled freely in Grozny, where at least 450 Russian troops died in this month's fighting, according to official reports.

FT WEATHER GUIDE

Europe today

Scotland will have cloud and rain but the rest of the British Isles wi have sunny spalls mixed with showers. Scattered showers are expected in the Benelux and northern and central France. ily in the attempon. There will be rain or showers near a front sweeping east across northern Spain, southern France, the Alps, Poland and Sweden. Some showers in northern Italy and Poland will be thundery. Strong high pressure will bring dry and sunny conditions to Russ Southern Spain, southern Italy, Greece and southern Turkey will be SURINY.

Five-day forecast

The British Isles, Benelux and Germany will be cool with scattered showers. More rain will occur in the Alps. Clearing is expected in France and northern Spain. Eastern Europe will continue rather warm with thunder showers. The Mediterranean will have a few

TODAY'S TEMPERATURES

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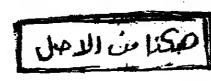
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